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Froperty Matters to FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 30,318

Saturday August 22 / Sunday August 23 1987

sweeping force could be put together. Another impediment is Washington's refusal of a Soviet offer of high-level bilateral talks on the Gulf, on

the grounds that this might
"legitimise" the Soviet
presence there.
Soviet officials say Moscow

remains keen to pursue political solutions to the crisis,

US to beef up naval command, Dutch call for W. European initiative, Page 2

services through Manpower's international network. Mr Berry said that Mr From-

stein's main concern was "social issues" relating to staff and employment. While Blue Arrow

employment. While Blue Arrow has committed itself to keeping Manpower's headquarters in Milwaukee, Mr Berry said there were no special promises for the company's employees. "We don't want to fire people, we want to employ them," he said. He rejected suggestions that the price at around 10 times

He rejected suggestions that the price, at around 10 times book value and 43 times reported earnings, was too steep. "It is a good deal, especially at this price. The prospective p/e drops dramatically on what we think we can make. It wil be down in the high teens," he said.

Blue Arrow's bid means that the company will be calling on investors for a record £837m rights issue, for which County NatWest and Phillips & Drew arranged the underwriting early this month. The improved terms mean that Blue Arrow will also need to use part of

will also need to use part of a \$300m back-up loan facility

After the poor response to
the £213m rights issue made by
WPP to finance its bid for JWT,
Blue Arrow wil be concerned
Continued on Back Page
Lex, Back Page

provided by County.

Soviets ready to join

if warships withdraw

THE SOVIET UNION has implicit criticism of Iran, which it unlikely for the time being expressed willingness to participate in an international mine-proliferation of mines in international mine-proliferation min

proliferation of mines in inter-

Stock Exchange acts on

with facsimile links to the main company registrar services.

An investor who has sold shares but cannot deliver the share certificates, because the money at stake."

The money at stake."

He said the investor would soon as they deliver the cartified documents.

Mr Walker warned against seeing the system as a panacea.

A copy will then be sent by

facsimile to the relevant share express certification service, but registrars "We are still getting registrar, who will certify it only for investors who can de and return a copy by facsimile. liver their share certificates.

This will allow the Stock Mr Walker estimated that in April and May," he said.

Manpower recommends raised

bid of \$1.3bn from Blue Arrow

from \$82.50 to \$90 a share, was

apparently presented in the form of cash and securities and

involved instalment payments. Representatives of Adia could

not be reached for comment.

Manpower's agreement followed a fortnight of behind-thescenes activity by the
Milwaukee-based group in
which it considered alternative

which it considered atternative strategies, including a re-capitalisation plan and a large acquisition. In the end, Blue Arrow helped clinch the deal by safeguarding the position of Mr Mitchell Fromstein, Manpower's whish constrains.

BY JAMES BUCHAN IN NEW YORK AND PHILIP COGGAN IN LONDON

the world's standing by with an alternative syment agency, offer. The Swiss offer, which ammende accept. Blue Arrow believes ranged

share transfer backlog

Gulf minesweeping

which has hitherto consisted tries, except minesweepers largely of insisting on the unconditional withdrawal of for an agreed period."

acts which interfered with free-dom of navigation, including This difference between mining. It can be taken as an Moscow and Washington makes

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WEEKEND

WERLD NEWS

Miner dies in S Africa pit violence

and about 20 hurt in clashes at the Libanon gold mine southwest of Johannesburg, which appear to have been the most serious violence in the South African mine strike. After two weeks there seemed to be no weakening of solidarity among the 300,000 strikers, and no sign that mineowners were ready to resume pay talks. At least 20 strikers died when their bus hit a cliff while taking them to their homes in the

Blast kills man

A-man died and 23 people were Aman aled and 25 people were four when an explosion denolished a four-storey building in Balham, South London. Firemen burrowed through rubble to rescue three people. A gas leak was suspected of being the cause.

Shooting victims die Two victims of Hungerford guaman Michael Ryan, Myrtle Gibbs and Ian Playle, died in hospital, bringing the death toll from Wednesday's shootings to

Chiza berder move China and the Soviet Union agreed in principle on redraw-

ing their eastern boundary, which has been in dispute for more than 20 years. Page 3 **Hart ends holiday**

Cary Hart said he was cutting short an Irish holiday, amid speculation that he might re-enter the race for the US Democratic Party's 1988 presidential numeration. Page 2

Second Hess autopsy

A second autopsy was carried out on the body of Hitler's deputy Rudolf Hess after his family said they did not believe claims that he committed suicide Back Page

Fillen report Fift's political system should be changed to let ethnic Fijians dominate Parliament, but links with the British Crown should be kept, an official report said.

Page 3

'405 Libyans killed' Chad said its troops killed 405 Libyans while repulsing a

Libyan attempt to recapture the Captain's body found The bodies of British captain Gerry Blackburn and an Indian

Seeman, missing since the supply boat Anita hit a mine and sank in the Gulf last week,

SDP prediction Ninety per cent of SDP mem-bers would join an Alliance for-med by merger with the Liberals, SDP founder member Bill Rodgers predicted. Page 4

Rust to go on trial Young West German pilot Mathias Rust, who landed a light aircraft near Red Square in May, will be tried in Moscow on September 2, Tass agency said.

Aguino burned in ettigy Demonstrators protesting about rising petrol prices burned Philippine President Corazon Aquino in effigy in Manila, the fourth anniversary of her

husband's murder.

Fourth leader Editorial consultant Bill Nutting was appointed editor of the News on Sunday, its fourth tince it was launched in April.

MARKETS DOLLAR.

New York lunchtime: DM 1.8165 FFr 6.07875 SFr 1.50475 Y142.8 London: DM 1818 (1.8275)

DE 1516 (1.0513)
FFT 6.0775 (6.1125)
SFT 1.5045 (1.5145)
Y142.7 (144.1)
Dollar index 101.3 (102.0)
Tokyo close Y143.0

US LUNCHTIME RATES Fed Funds 64% 3-month Treasury Bills: yield: 8.22% Long Bond: 99%

yleid: 8.95%

New York: Comex Dec latest 3164.4 London: \$458.0 (456.75)

Tokyo: Nikkei 25,559.18 (+162.51)

Chief price changes yesterday: Back Page

Awatris Sch 22; Bahuain Din 0.650; Belgium BFr 48; Canada CS1.00; Cyprus CC0.75; Denmerk DKr 8.00 Sgynt EC2.25; Finland Frik 7.00; France FFr 6.50; Cernany: DM 2.20; Green Dr 100; Hong Kong HKS12; India Rop 15; Indonasis Rg 3.100; Iareai NS 2.50; Intry 11,800; Japes Y800; Jordan File 500; Kuwnit File 500; Lebenand £1.00; Lenembourg £Fr 49; Maleysis Rin 4.25; Mexico Pes 300; Monocco D5, 8.60; Netherlands Ff 3.00; Norway RKr 7.00; Philippines Pes 20; Portugal Eng 400; S Arabia Ris 6.0; Singapore 84.10; Spain Prs 125; Sri Lanks Bue 30; Sweden SKr 8.00; Switzerland SFr 220; Taiwan NTS95; Tuoleia Din 0.800; Turksy £500; UAE Dh 6.50; USA S1.00; Bermeda S1.50. SELLING PRICE IN IRELAND 60p

BUSINESS SUMMARY

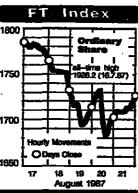
RHM in renewed bid speculation

GOODMAN FIELDER, the Australian-based food group, yesterday raised its stake in Ranks Hovis McDougall from 18.5 per cent to 21.02 per cent, renewing speculation of a bid for the British food manufac-

The share purchase cost Goodman £52.9m and moved the company closer to its ambition to be a global force in the food sector. Back Page

cipate in an international minesweeping effort in the Gulf,
provided such a move is accompanied by the withdrawal of all
foreign warships except minesweepers from the region.

The statement from the
Soviet Foreign Ministry released yesterday by the Soviet
embassy in London, represents
a development in Moscow's
position in the Gulf crisis,
which has hitherto consisted
largely of insisting on the un-EQUIFIES rose in late trading as analysts took a closer look at Thursday's money supply and bank lending figures and as the market moved into the new trading account. The FT



Ordinary Index jumped 27 to close at 1,727.2, a drop on the week of 58.1. The FT-SE 100 index rose 20.5 to 2,205.8, down 89.6 on the week. Stock market, Page 12

UK BUILDING SOCIETIES repossessed a record 11,620 homes in the first six months of this year, increasing fears of worsening debt problems. Page 4

THE Stock Exchange and company registrars yesterday announced an initiative to ease the backlog of unsettled transactions, or bargains, by allowing share transfers to be certified swiftly through a central facsimile service.

An office will be opened in the next few weeks probably in a curner of the largely empty Stock Exchange floor, with facsimile links to the main company registrar services.

Exchange to certify the broker's less than 1 per cent of the 60,000 or so share bargains transacted daily through the stock Exchange would have to be settled through this process many of the largest bargains—although this will include many of the largest bargains—and chairman of the Registrar's and that registrars would be able to rely on their existing staff to operate it.

The attraction of the system to sellers is that it will allow them to receive their money as soon as they deliver the certi-NATIONAL Bus Company soldits Luton and District Transport to an employee buy-out consortium, the first such sale in its privatisation of 72 subsidiaries. Page 4

UK CONSTRUCTION output is set to grow by 7 per cent this year and 3.5 per cent next year, outstripping its European rivals, according to industry forecasts. Back Page

JI CASE, US tractor and construction equipment maker, is cutting more than 1,000 jobs at share certificates, because the certificates have not yet been delivered, will be able to send a broker to the Stock Exchange of the users, which would use couriers rather than factorial the process of transferring the Meltham, West Yorkshire and Leigh, near Manchester Leigh, near stionalisa-through continued rationalisa-tractor operations.

SCHRODERS, the merchant bank, started legal proceedings against the accounting firm Deloitte Haskins and Sells over the listing particulars of PPL (Holdings), computer software company which called in the receiver in January. Page 8

TAKEOVER PANEL cleared plans by financial services group Guinness Peat to install a new management at its a new management at its merchant banking arm Guin-ness Mahon. Page 8

DEWEY WARREN Holdings, Lloyd's insurance broker, is to raise 564.6m in a two-for-one rights issue to help fund acquisitions and develop its financial services activities.

MANPOWER.

manifument, the world's largest employment agency, yesterday recommende acceptance of an increased \$1.3bn (£825m) bid from Blue Arrow, the UK recruitment group after rejecting a lower offer last weekend.

well-known US corporations by medium-sized British groups. UK companies have made bids for US groups to the value of about \$19.5bn this year.

weekend.

Blue Arrow's victory is the culmination of three years of swift growth since it joined London's Unlisted Securities Market in 1984, valued at only £8m. Before the offer Blue Arrow was capitalised at about £400m, and the acquisition will triple the group's size. The bid is the latest in a series of successful offers for well-known US corporations by ELDERS IXL, leading Australian company, is to spin off 35 per cent of each of its three main operating divisions, with a London flotation possible. Back Page

Suez, French state-owned investment banking group, hopes to raise at least FF7800m (£80.7m) in new capital when privatised early in October. Page 10 COMPAGNIE Financiere de The increased cash offer of \$82.50 per share represents a 10 per cent improvement over Blue Arrow's original \$75 per share bid. Manpower's shares jumped \$3\frac{1}{2} to \$81\frac{1}{2} yesterday.

Analysts said arbitrageurs who own as much as \$40 arrow as a much

STERLING New York lunchtime: \$1.63 London: \$1.629 (1.622) DM 2.96 (2.965) FFr 9.9 (9.915) SFr 2.45 (2.4575) Y232.5 (233.75) Sterling index 72.6 (72.4) LONDON MONEY

3-month interbank closing rate 10 % (101) NORTH SEA OIL Brent 15-day Sept (Argus) \$18.25 (18,35)

STOCK INDICES FT Ord 1,727.2 (+27.0) FT-A All Share 1,125.31 (+0.9%) FT-SE 100 2,205.8 (+20.5) FT-A long gilt yield index: High coupon 10.0 (10.06)

New York lunchtime: DJ Ind Av 2,713.33 (+6.54)

Food wars: the world, alas, is no longer your oyster's

The economics of pop: bands of hope,

few of glory 6

CONTENTS Yuppie games: the not so trivial pursuit New Zealand: after the election-into a thrilling second half 7 Editorial comment: hot weather indigestion 6

Analysts said arbitrageurs, might not be able to manage who own as much as 40 per cent this large group. I never wanted of Manpower, believed a higher a hostile bid in the first place. bid was unlikely. "I think we It is just in America you have

got it," Mr Tony Berry, Blue to prove you can put the cash Arrow chairman, said in New on the table before making a York.

York.

However, as late as Wednesday night, Adia, the Swiss emsimilar ideas on offering higher-

ployment services group, was margin permanent employment

British markets steady after volatile week

By Janet Bush in London and Ian Rodger in Tokyo

ended an extremely volatile week on a calmer note yester-day as some increase. week on a calmer note yester-day as some investors tenta-tively stepped into the equity and UK Government bond mar-kets looking for bargains after Thursday's dramatic falls. The dollar, however, had another difficult day as traders reacted negatively to official statistics showing US economic growth had been weaker than previously estimated in the second quarter and a lower

second quarter and a lower than expected rise in consumer

through implementation of the Security Council resolution: rian expected rise in consumer prices last month.

Although a longer-run view would suggest the prices data were encouraging news for the US economy, traders took the figures badly as they seemed to make less likely an interest rate rise which would bolster the dollar and increase the attraction of US bonds. Unlike the US and Britain, it believes there is still a chance for an agreed period."

It shows that the Soviets, like several Western countries, now regard the planting of mines as a significant threat to freedom of navigation in the Gulf. But its significance lies in the fact that Moscow has had at least two minesweepers in the Gulf for some time.

It is not clear whether these have been used for minesweeping duties or simply to escort Soviet flag merchant ships.

The statement condemned all acts which interfered with freefor mediation in that Iran has not rejected the resolution out of hand, and has invited Mr Javier Perez de Cuellar, the

attraction of US bonds.

In London gits closed about three-quarters of a point higher as yields on longer-dated stocks - which had touched 102 per cent after Thursday's news of a £4.9bn jump in bank lending last month — attracted small-scale but fairly persistent

smal-scale but fairly persistent buying.

Anecdotal evidence suggests overseas investors are starting to show interest in current, very attractive yields but still feel market conditions are too volatile to actually buy stock. The mood remained highly neryous yesterday and the focus has now turned to the next set of key official statistics—July's balance of payments on Septem-

the FT-SE 100 index closed the day 20.5 higher at 2205.8, still some 90 points below last Friday's close and 20 points below the level it reached the day after base lending rates rose to 10 per cent.

Total unit sales in the first

seven months of this year, according to figures issued yes-

according to ngures issued yes-terday by the Unit Trust Asso-ciation, have topped £1bn monthly and have now reached £8.82bn, against the annual

record of £8.6bn set for the whole of 1986.

The strong popularity of unit

BY ERIC SHORT

closed 27 points higher at 1727.2, reflecting tentative bargain-hunting and a positive opening on Wall Street, Nerves in this market, too, are thoroughly frayed and yesterday's recovery had little con-

Sterling closed a touch weaker against most currencies but rose against the weak dollar. Overall, the Bank of England's trade-weighted index finished 0.2 up on the day at

The dollar again lost ground, closing in London at DM 1.8180 compared with Thursday's closing DM 1.8275 and at Y142.70 after Y144.10, somewhat above the day's lows of DM 1.8145 and Y142.30.

again intervened to support the dollar, and in New York after

Mr Yasushi Mieno, the Bank of Japan's deputy governor, said at a parliamentary com-mittee hearing that the bank was ready to carry out co-

The FT Ordinary index

Business was most active in Tokyo, where the Bank of Japan

dolar, and in New York after the figures were released. In Tokyo the dollar got off to a bad start when Mr Kijchi Miyazawa, Japan's Finance Minister, was reported as say-ing that now was not the time for co-ordinated central bank in-tervention. He said the currency rate was "better left alone," sending the dollar sharply downwards again.

was ready to carry out coordinated market intervention
to stop the rapid rise in the
yen if necessary.

He attributed the dollar's fall
this week to last Friday's poor
US trade figures and "speculative selling" but predicted it
would not continue to decline

equities in general and to unit

trusts in particular. New marketing outlets bring

ing unit trusts to a much wider public have been opened by the

proof have been opened by the progressive entry of traditional life companies over the past two or three years. These com-Confinued on Back Page Record repossessions by building societies, Page 4

would not continue to decline US statistics, Page 2; Editorial comment, Page 6; Lex., Back Page

Unit trust sales surge to

A SURGE of interest in unit trusts, for which sales are

trusts in July brought gross expected in the industry to top sales of units for the mouth £1bn again in August, reflects

up to £1.87bn, more than a third a number of factors. Buoyant higher than the earlier record stock markets worldwide have of £1.4bn set in the previous been attracting investors to

record £1.87bn in July

ISLAM Sectarian differences between Sunnt and Shia aggravate political conflicts as tension mounts in the Gulf region.

FINANCE Polarisation-advisers in two

PROPERTY Full details of the ICI move on

NICARAGUA

Shades of Oliver North - in Page XII

EUREKA!

Page XIII

ARTS

Britten's War Requiem in Page XV

Discover recovery.

THE OPPENHEIMER WORLDWIDE RECOV-ERYTRUST is a "fund for all seasons" because it invests in sound companies that are temporarily undervalued and therefore offers the opportunity of capital growth regardless of how high or low stockmarkets may be.

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balance the portfolio between large, well established and lesser known but potentially equally rewarding recovery stocks. Although the price of units can fall as well as rise, investors participate in a spread of stocks and shares which serves to reduce risk.

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A member company of the Mercantile House Group,

Gandhi

faces long

row over

By John Elliott in New Delhi

Mr.Rajiv Gandhi, the Indian Prime Minister, faces the prospects of a long period

of political uncertainty prob-

ably into next year because of allegations of government corruption on a \$1.4bn Befors

gun contract and ether de-fence and development orders placed abroad.

Leading opposition MPs. in-

Bofors

Hart 'considers re-entering race for president'

MR GARY HART, the former mx GARY HART, the former Democratic Party presidential candidate, said yesterday he was cutting short a fishing holiday in Ireland amid speculation that he is considering re-entering the race this autumn.

In the US, associates of the one-time Democratic front-

one-time Democratic front-runner expressed disbellef. Mr Hart withdrew his candidacy last May after it was widely reported that he spent a night with a Miami model in his Washington townhouse. The speculation was touched off by Mr William Dixon, Mr Hart's campaign manager until a few days before his with-drawal, who predicted the former Colorado Senator would be back in the race in the next

be back in the race in the next 30 to 60 days.

Mr Hart, pressed by reporters yesterday in Ireland, fuelled matters by refusing to confirm or deny the rumours. But he told the Irish Radio and Television network that he was returning to the US immediately "because of developments."

Most of Mr Hart's campaign

Most of Mr Hart's campaign staff have defected to other Democrat candidates. Moreover, Mr Hart still owes abotu \$1.6m from his 1984 and 1988 runs for

the presidency.

The Washington Fost reported yesterday that Mr Hart and his aides had discussed the possibility of re-entering the race as a way to get federal matching funds for his 1988 matching runds for its 1986 campaign. These funds are available to declared candidates who can show that they have raised at least \$100,000 in total from 20 different states.

The Federal Election Commission referent to the state of the st

mission refused to match Mr
Hart's own contributions because he did not apply for funds
until 10 days after his withdrawal. The commission, however, is to hear a final appeal ware.

ware.

At least two other Democrats
are considering running: Congressman Pat Schroeder of
Colorado, and Senator Sam
Nunn of Georgia.



Gary Hart: not gone fishing

vived his candidacy, Mr Hart could be eligible to qualify for almost \$1m under commission

Mr Hart's 1988 campaign was dogged by debts from 1984 when he came close to beating Mr Walter Mondale for the

Though Mr Hart withdrew in disgrace last May, he remaine far better known than the seven other Democrats now in the race: Mr Bruce Babbitt, former governor of Arizona, Mr Michael Dukakis, governor of Massachusetts, Senator Paul Simon of Illinois, Senator Albert Gore of Tennessee, Rev Jesse Jackson, Congressman Richard Gephardt of Missouri, and Senator Joe Biden of Dela-

Argentina starts signing of debt agreement

By Stephen Fidler Argentina and its creditor banks yesterday started the signing of a \$34.7hm rescheduling agreement and a Citibank official said his bank hopes to swap \$500m of loans for investment in Argentine companies, agencies report from New York.

from New York.

The agreement is the first to include a menu of options, and includes provisions for debt-to-equity conversion and exit bonds which allow banks to absent themselves from themselves from the conversions. future financings. Bankers said it was the quickest major put together.

put together.
Mr H. Richard Handley,
president of Citibank in
Argentina, said that the New
York bank hoped to make
around \$500m in debt-toequity swaps but gave no includes The package

restructurings of about \$30bm of public and private sector debt, a trade credit maintenance facility, a standby money market facility of about \$2bn, and \$1.95bn in new money.

Argentina's first drawdown for \$750m on the new loan is expected to occur next month, provided a loosely defined "critical mass" of the coun-try's 320 creditor banks sign. "We consider this to be a considerable step forward," economy minister Mr Juan Sourrouille said at the sign-

The new money facility comprises a \$1.05bn medium-term loan, a \$500m co-financ-ing with the World Bank and a \$400m trade credit and de-posit facility.

The medium-term loan and co-financing earry an interest rate of I per cent over Lou-don Interbank Offered Rates (Libor) and a 12-year matur-

US beefs up Gulf naval command

THE US IS sending a two star

weeks. The Defence Department announced yesterday that Rear Admiral Dennis Brooks would assume command of the US armada and associated army and air force units of the Joint Task Force Middle East.
Mr Don Kerr of the International Institute of Strategic Studies in London said that

force it was appropriate that it should be commanded by a senior admiral. He expects that Rear Admiral Broks will use as his flagship the carrier, USS Constellation, now in the northern Arabian Sea, or the battleship, USS Missouri, which is expected in

because of the size of the US

When the Missouri arrives when the missouri arrives
with its arsenal of heavy guns
and cruise missiles, the US will
be able to strike at targets
almost anywhere in Iran.

In Tehran yesterday Ali Akhar Hashemi Rafsanjani, the powerful parliamentary speaker, described the Gulf as a powder keg that could explode at any moment.

Mr Rafsanjani also claimed in a speech at Friday prayers that a US warship had hit a mine, but this had been "covered up."

In Baghdad yesterday a military spokesman said planes had carried out air strikes against economic targets in lyst, was quoted as say south-west Iran. Iraq resumed on-scene would be be bombing missions against oil pared for combat,

Mr Kerr said there appeared installations and industrial offensive or defensive."

that its massive communication with the same of a highly complex to waters north of The US naval command in the

region is somewhat fragmented.
Vessels on duty in the Gulf
itself, numbering about 10, are
under the immediate control of
a rear admiral based on the command ship USS La Salle, that is often anchored in waters off Bahrain in the central Gulf. US warships such as the USS Constellation operate under a different command structure. "The current set-up is a hodge-podge," retired Rear-Admiral Gene La Rocque, a naval ana-

admiral to take command in the an element overkill in the US after a break of more than a difficulties in its Gulf naval build-up is expected to reach 41 ships and at least 20,000 men in the next few

Mr K2rr sam usere appeared installations and industrial complexes in Iran on August 10 after a break of more than a difficulties in its Gulf naval month.

The Pentagon, military because the countries of the region are reluctant to provide base facilities for fear analysts say, clearly recognises that its massive commitment of ships and men to the Gulf

When the Missouri arrives

Mr K2rr sam usere appeared installations and industrial complexes in Iran on August 10 after a break of more than a difficulties in its Gulf naval month.

The Pentagon, military provide base facilities for fear of the region are reluctant to provide base facilities for fear of the same for the majority and industrial complexes in Iran on August 10 after a break of more than a difficulties in its Gulf naval month.

The Pentagon, military provide base facilities for fear of the region are reluctant to provide base facilities for fear of the region are reluctant to provide base facilities for fear of the region are reluctant to provide base facilities for fear of the region are reluctant to provide base facilities of the region are reluctant to provide base facilities and industrial complexes in Iran on August 10 after a break of more than a difficulties in its Gulf naval build-up because the countries of the region are reluctant to provide base facilities for fear of the region are reluctant to provide base facilities and industrial complexes in Iran on August 10 after a break of more than a difficulties in its Gulf naval build-up because the countries of the region are reluctant to provide base facilities and industrial complexes in Iran on August 10 after a break of more than a difficulties in its Gulf naval build-up because the countries of the region are reluctant to provide base facilities and industrial complexes in Iran on August 10 a of Iranian reprisals.

Meanwhile a convoy of three

> yesterday in waters north of Bahrain. High winds, beavy seas and poor visibility stalled the convoy on Thursday. The poor conditions made it difficult for Sea Stallion mine-hunting helicopters, operating from the marine assault vessel USS Guadalcanal, to carry out operations in the waters of the northern Gulf where Iran is believed to have laid mines.

cluding important rebels from Mr Gandhi's ruling Congress (I) Party, are preparing for a long campaign aimed at undermining the confidence of the government which This is the third convoy of Kuwait tankers, flying the Stars facing a wide range of prob-lems. and Stripes, that US naval war-ships have escorted up the Gulf. They want to make sure that Mr Gandhi, who has de-nied involvement, would have The convoy includes two liquefied gas carriers and a petroleum ship.



Dutch call for West European initiative tensions in the Iran-Iraq war.

THE NETHERLANDS' surprise announcement this week that it is ready to send warships to the Gulf aims to galvanise Western Europe into an initiative that would mend the fences broken by earlier refusals to aid the US in the region. Mr Hans Van Den Broek, the

Dutch Foreign Minister, went out of his way on Thursday to emphasise the Netherlands' reversal of its earlier position in an effort to breathe new life into flagging attempts to forge a common European position on the tanker war. His unusually decisive state-ment by Dutch standards also was a recognition that the UN has failed to mobilise a peace-keeping force that could calm

Mr Van Den Broek sought to refute claims by the US and the UK that Western Europeans had neglected their responsi-bilities to protect oil supplies. As chairman of the Western

European Union, a seven-nation forum for consulting on security issues, the Netherlands would dearly like to co-ordinate a European response to the Gulf crisis. Mr Van Den Brock's announcement, following an emergency WEU meeting of high civil servants, clearly went further than the vague statement issued afterwards, in a public bid to ad a sense of

Netherlands, Belgium Luxem- ing troops outside the Nato bourg, Britain, France, West theatre is more doubtful al-Germany and Italy.

The stumbling block is what form a joint initiative would take. A WEU flotilla is virtually ruled out, since the forum, until recently a moribund group, addresses only political issues and steps well short of organising military forays. A form of co-ordination be-

tween the Netherlands and Britain, which supports a unified effort and already has war-ships in the Gulf, and perhaps Italy, where domestic pressure for such a move is growing, seems one possibility. Whether

though Belgium is thought to be amenable.

France, which also has warships in the Gulf, as usual appears reluctant to get involved in any co-ordinated command.

Mr Van Den Broek is hoping that the WEU members will respond positively to this week's WEU meeting soon. But in view of the lack of urgency seen in recent consultations beseen in recent consultations be-tween the capitals an early de-clsion seems unlikely. The WEU has a meeting of ministers in the Hague on October 26-27, by which time the passage of time may force a stronger ges-ture.

Rajiv Gandhi: has denied

to resign if inquiries prove that Bofers kick-backs have benefited him, his close friends, or any of his own or his Italian-born wife's rela-

It is this persistent sus-picion that Mr Gandhi may be personally implicated which differentiates the Botors issue from dozens of past allegations of corruption in India, and it for this reason that opposition MPs are determined not to allow

the matter to fade. Yesterday the government was finalising arrangements for a parliamentary committee to inquire into the contract. The committee is being boycotted by opposition par

Beth the inquiry and the activities of opposition MPs. who had been planning to visit Sweden, have been over-taken by the Swedish Public Prosecutor aunomeing in Stockholm that he is to investigate the bribery charges.
So opposition MPs are called the Budget session in January or February as the time when matters could come to a head. In the meantime they are likely to try to embarrass the government with other corruption allegations, including the payments of bribes on a \$400m West German submarine contract.

Dr Shankar Dayal Sharma, governor of Maharashtra and a former Congress Party president, was last night elected unoppose as vice mesident of India. He suc-

MR ALADENA (Jimmy the "I am a dead man," he said. He admitted he had killed, weasel) Fratianno, the Mafia "they just threw me out on hitman turned government informant, is losing his \$100,000 a away, six of them bosses, and year living allowance. The whole world is looking the properties of the prop

The US Justice Department took Mr Fratianno off its payroll this week, almost ten years after he first signed on in the knowledge that the Los Angeles mob had put out a contract on his life.

Mr Fratianno, 74, was one of the longest-serving claimants under the federal witness programme which offers protection to informants. In return for regular testimony in organised. The US Justice Department for me.'

to informants. In return for regular testimony in organised crime cases, he received a new ever, that Mr Fratianno has name, a new identity, a new eked out a living during his address and a total of \$951,326 in living expenses from the US ten two books about his life

US economy

last quarter

grew by 2.3%

THE US economy grew at a

cent in the April-June quarter,

cent in the April-June quarter, slightly slower than previously thought because of previously ing trade deficit figures in June. AP reports from Washington.

The Commerce Department said the gross national product, the broadest measure of economic health great at about half

mic health, grew at about half the 4.4 per cent rate turned in during the first three months

The new estimate of GNP

growth was revised down from an initial report a month ago which put GNP growth at a 2.6 per cent annual rate.

2.6 per cent annual rate.
The 4.4 per cent growth of
the first quarter, the fastest
expansion in almost three years,
combined with the more modest

in the spring quarter, unchanged from the estimate a month ago.
The 4.3 per cent rate of infla-

tion was down slightly from a 4.5 per cent increase in the first

quarter. Inflation so far this

Rampaging soldiers

massacre Sudanese

in south Sudan since 1983.

Mafia supergrass out in the cold

Crime-watchers note, how-

EC urged to give support

to C America peace plan

FIVE Central American foreign
ministers working to implement cribe much specific progress,
the Guatemala peace plan are the ministers expressed satisto seek backing from the Euro-faction and optimism at the end

to seek backing from the European Community, AP reports from San Salvador.

The foreign ministers of El Salvador, Nicaragua, Honduras, Costa Rica and Guatemala, who were meeting to discuss the regional peace plan agreed in Guatemala City earlier this but real, stumbling block on month, set up working parties to put the details of the plan into effect. They are to meet again within a month in Nicaragua.

The agreements reached will be presented to the eight foreign ministers of the Contadora group and its support group this weekend in Caracas, "The only real, not possible but real, stumbling block on the road to total and complete fulfilment of the accord is the policy of the US." said Nicaragua.

Nicaragua.

officials as a reliable informant

The US Justice Department —which has about 300 wit-nesses under federal protection, half of them behind bars, denied that the decision to drop government.

and times as a mobster, and Mr Fratianno was cavaller. "He has also made the odd appearbacked for comment yesterday, but his reaction came in a call to the States News Service on Wednesday.

State bank plan hits Peru's

credit lines

PERU has lost \$100 million in international trade credit lines as a result of President Alan Garcia's move to nation alise the private financial system, according to Mr Francisco Pardo Mesones, President of the Association

Mr Pardo satd the loss represented between 25 per cent and 39 per cent of all of Peru's international credit cent and an per cent of an of Peru's international credit facilities. "We are going to have a great deal more difficulty importing capital and consumer goods.

Jorge Pleasso, President of the Banco Latine, showed

increases the party of a telex citibank sent on August 3, suspending all his bank's credit lines until the nationalisation measure could be

evaluated.

Mr Parde also said private hanks were experiencing a run on savings as the Peruvian public panicked about what the nationalisation would mean. The Banco de Credito, the country's premier private bank, lost 5 per cent of its savings deposits in the last three weeks, and one of its top competitors, Banco Wiese, has lost 10 per cent. As the nationalisation law is being debated in the Senate. being debated in the Sens being debated in the Senate, the political polarisation of the country has deepened. Virtually very night President Alan Garcia and his opponents have held competing public rallies for and against the nationalisation. The largest rally against the measure, led by internationally known novelist Mario Vargas Liosa, wash scheduled for Friday

Euro MPs seek to scrap Cocom

BY GEORGE GRAHAM IN PARIS

European MPs are to table a motion calling for Cocon—the Co-ordinating Committee for Multinational Export Controls to be dissolved and for control over the export of high technology to be returned to Nato. Paris-based Cocom, which recently agreed to relax its restrictions on exports of per-sonal computers, has aroused considerable resentment from European countries which feel the US has used the organisa-tion to force curbs on trading with the Eastern bloc.

After the recent Toshiba case, in which the Japanese electrical

economics and legal committees Digital Equipment Corp, the

with the Eastern bloc.

Beside claims that US policy on technology transfers has tended to fluctuate in line with

COCOM, the committee which regulates technology exports to the Eastern bloc, is coming under attack from the European Parliament.

A subsequent motion now being drafted is expected to tribe the movements in its own the movements in its own being drafted is expected to call for the dissolution of Cocom and to try to win suppersonable to the movements in its own being drafted is expected to call for the dissolution of cocom and to try to win suppersonable the movements in its own being drafted is expected to call for the dissolution of cocom and to try to win suppersonable the movements in its own being drafted is expected to call for the dissolution of cocom and to try to win suppersonable the movements in its own being drafted is expected to call for the dissolution of cocom and to try to win suppersonable the movements in its own being drafted is expected to call for the dissolution of cocom and to try to win suppersonable the movements in its own being drafted is expected to call for the dissolution of cocom and to try to win suppersonable the movements in its own being drafted is expected to call for the dissolution of cocom and to try to win suppersonable the movements in its own being drafted is expected to call for the dissolution of cocom and to try to win suppersonable the movements in its own being drafted is expected to call for the dissolution of cocom and to try to win suppersonable the movements are considered to the movements of the committee of the cocom and th parliaments for a riposte to what is seen as a US assault company was accused of selling on their sovereignty.

defence equipment through
Norway to the Soviet Union,
Ireland is believed to be the
next country on the US list.
Nato members and Japan. It A motion is in front of the attempts to control exports to conomics and legal committees the Eastern bloc in the fields of the European Parliament of nuclear material, armaments which complains that IBM and and high technology. Digital Equipment Corp, the two US computer groups, are cocom relies on member seeking to impose US law on governments to enforce its their customers within Europe decisions but according to a

port, "exists only in so far as the partners of the US accept regulations which the US im-poses on itself."

Soviet oil find highlights demarcation dispute

BY KAREN FOSSLI IN OSLO

Norwegian authorities say the discovery will do little to expedite discussions on how rights to the area should be

Agreement has already been reached to share fishing rights in the grey area north of the Kola peninsula and east of the median line.

Soviet reports of an oil dis-covery in the Barents Sea have oil and gas since 1982 without ties opened up areas in the Norwegian part of the Barents Sea for oil and gas exploration to be undertaken by Norwegian and foreign oil companies.

divided. However, they say the distance of the new Soviet oil discovery from the disputed area is too great to affect ongoing discussions. Informal talks are planned for later this island of Kulgujev. The oil is being produced from 15 wells.

According to Soviet press had reported a new Soviet oil discovery on the island of Kulgujev. The oil is being produced from 15 wells. According to Soviet press reports, the discovery could yield a half million tonnes of oil by the end of the current Soviet Five-Year Energy Plan. The Soviet Union has been in 1990.

Waldheim book rejected by Austrian group

By Judy Dempsey in Vienna A GROUP of young Austrian intellectuals, calling themselves the "Neues Osterreich," described a recent study of president Kurt Waldheim's wartime years as "historically incompe tent and unprofessional."

The group said yesterday that none of the allegations about Mr Waldheim's wartime activities were addressed in any serious way in the "white book."

The "white book" was com-The "white book." was com-piled by a special task force set up by the Austrian Foreign Ministry. Dr Waldheim's son, Gerhard, was closely involved. Mr Waldheim is alleged to have known about the murder of Vanceley partiers and the of Yugoslav partisans and the deportation of Greek jews

Andrew Whitley reports from Jerusalem as the trial of John Demjanjuk for war crimes nears its end

The crowd gets restless as the bull falls to its knees

2.3 per cent second-quarter growth, means the economy has expanded at a 3.4 per cent rate for the first half of 1987. The new report said inflation, SIX MONTHS after his trial on charges of crimes against the defence subsequently called humanity and the Jewish people in an attempt to shake the as measured by a price index tied to the GNP, was rising at an annual rate of 4.3 per cent humanity and the Jewish people began, Mr John Demjanjuk's defence is in such disarray that the only serious question being asked here is whether the anticipated death sentence will be commuted.

Rumiliated by the way she was torn apart on the witness stand earlier this week, one expert called by the defence went

quarter. innation so far this year is rising much faster than the 2.7 per cent increase in prices for all of 1988.

The biggest reason for the pert caned by the defence went so far as to try to kill herself on Thursday night.

Last month, Mr Mark O'Con-nor, chief counsel since 1982 in the legal proceedings against the burly Ukrainian accused of revision in the second quarter GNP growth rate was a sharp widening in the nation's trade deficit for June, which deteriorated to \$15.70n for the being a sadistic Nazi death camp guard, was dismissed. Since then, things have gone from bad to worse for the re-organised defence team, none of whom have experienced of major trials such as this.

To be charitable, Mr Dam-janjuk's own performance on AT LEAST 250 Dinka tribesmen were massacred when the witness stand earlier this men were massacred when soldiers went on a rampage 10 month could best be described as stumbling. After pleading town of Wau, They said the tribesmen were faulty, and his education never suspected of collaborating with went beyond primary school, in a moment of pure pathos when he told his tormentors: "My the Sudan People's Liberation Army (SPLA), a rebel group which has been fighting troops biggest tragedy is that I don't

n an attempt to snake the prosecution's key piece of evidence—an identity card from the Nazi's Trawniki training camp for guards in Poland—did little to improve the situation. They were forced into retractions and pleas for more time to study the criticates and time to study the evidence, and their authority was left in tat-ters by Mr Michael Shaked, the needling Israeli state prosecu-

Demjanjuk family, over here from the US to observe the trial, the lack of rabifications of the latest witnes. Mrs Anita Pritchard was cruelly exposed in public this week. Described as a psychology expert, she turned out to have only taken a one-year correspondence course towards a doctorate from an unaccredited institution in

tempt nevertheless highlighted the confusion into which the Demjanjuk defence has been as the confusion into which the defence has been as the confusion into which the defence has been as the confusion into which the defence has been as the confusion of the confusion into which the confusion int Demjanjuk defence has been With no other credible wit-

nesses in sight, the defence has

California.

Three days after being released from the stand, Mrs case closely say the private porary reprieve from his suicide. She failed, but her attempt nevertheless highlighted

John Demjanjuk arriving at Ben Gurlon airport in February. He is accused of being "Ivan the Terrible" even withdrawn its original in- frequent interventions in the tention to put Mrs Vera Dem-janjuk on the stand, ostensibly what looked suspiciously like

hinder rather than help her husband's cause:

Over the past six months, the three judges, headed by the laconic Judge Dov Levin, have consistently appeared to favour the prosecution through their much optimism in the subdued

ward from a prisoner-or-war camp and recognise him," said Mr Paul Chumak, who has just joined the defence team to re-place Mr O'Connor, dismissed at the family's insistence for inat the family's insistence for incompetence. A former state competence. A former state prosecutor from Toronto, Mr in North America and elsewhere, including the UK, have origin, admits that his previous knowledge of the case was limited to what he had read in

While a parade of five survivors of the Treblinka death digging peat.

between Mr O'Connor, who is the content itself,

improvement in their prospects ments, on the one hand the after the break. Faith rather Demjanjuk family and the new than any solid evidence appears defence team on the other. than any solid evidence appears defence team on the other. to be their remaining trump card.

"The hope and the prayer of Demjanjuk and the family now is that someone will come forward from a prisoner-of-war decuments until he is paid a continuous and recognise him." said further and continuous of the said a further and continuous and the said further and continuous and the new than any solid evidence appears defence team on the other.

The hope and the prayer of Despite having been paid, according to the family, some \$600,000 in fees over the past occurrence to the family and the new than any solid evidence appears. owed. No one is willing to put a

figure on how much the inten-sive fund-raising efforts among the Ukranian emigre community raised so far for the Demjan-juk defence. An estimate of at least \$2m would be reasonable. But judging by the current state of play at this, probably Israel's last major war crimes trial, up to now the defence fund has camp have all identified mr.

Demjanjuk in court without in spite of the trag-community performance of the defence, public interest in Israel in the trail remains high. But the camp have all identified Mr not been put to good use.

Demianiuk in court without In spite of the tragi-comic defence has yet to produce any-trial remains high. But the one to testify in favour of the crowd is getting restless. Like defendant's contention that during the critical dates he was fusing to get up and fight to himself a prisoner elsewhere, the end, the defence is regarded igging peat.

as having undermined the Making matters worse is an prowess of the matador and. acrimonious public wrangle more crucially the credibility of

elected unoppose as vice president of India. He suc-ceeds Mr R. Venkataraman who became president last month.

Yugoslav debt law closes mine with 500 jobs A YUGOSLAV lead and zinc

A TOGOSLAY 1820 and and mine is due to close sext week, leaving 500 miners out of work, as a tough new bankruptcy law claims its second victim in four days, mining officials said, Reuter reports.
The Supija Stijena mine in Montenegro will be Yugo-slavia's second bankruptcy under the law intended to help rejuvenate the struggling communist economy. The law became effective say that I was a second to the law became effective say that I was a second to the say that

A construction company in Titograd was wound up this week, leaving 1,800 workers jobiess. Union officials have said 7,900 Yuguslav companies with 1.5m workers are in the debt.

The Prime Minister, Mr Branko Mikulic, strangling with 105 per cent inflation and a \$200m foreign debt, warned earlier this year that leas-making companies could no longer be bailed out and would have to be shut.

The lead and zinc mine has reported losses of 1.00m dinars (\$1.5m). A construction company i

dinars (\$1.5m).

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Main. Gelolietistrasee 54, 6000 Frankfu FINANCIAL TIMES, USPS No. 190640 principal and principal supports of the problem of

China set to end 20-year Soviet border dispute

BY ROBERT THOMSON IN PEKING

CHINA AND the Soviet Union have agreed in principle to re-draw their eastern boundary, in dispute for more than two decades and the scene of fight-

ing in 1969.

The agreement is a sign of improving relations between the two Communist giants and opens the way for the resolution of other border wrangles in the West. However, Western and Asian diplomats warn that it could take several years of talks before even the eastern boundary is settled.

A communiqué released at the end of a round of border talks yesterday noted that "both the Chinese and Soviet sides stand for a reasonable settlement" in the east by taking the navigation channel in two disputed border rivers, the Ussuri and Amur, as the border.

In unnavigable sections of the two rivers, which contain about 700 islands, the countries are agreed that the border stream line of the river or the middle line of the river or the middle line of the mainstream."

While a joint working group of specialists will be formed to draw the line between the two draw the line between the include the wes-

Inly last year when Mr Mikhail areas areas to the Soviet leader, tern by the speech in Vladite Parastok that the border could border. run along the channel.

ership of all disputed areas had been resolved.

tion was made of other disputed areas , which include the western border and a section of the Pamirs, near the Afghan Border negotiations resumed

However, the leader of the in February following the col-Chinese-negotiating team, Qian lapse of intermittent talks nine Qichen, a vice foreign minister, years ago. As well as the bor-stressed yesterday that the border talks could not be con-sidered a success until the Soviet Union: Soviet support for the Vietnamese occupation of Kampuchea, the Soviet Invasion Diplomats warned that there of Afghanistan and the concen-could be disagreement over tration of Soviet troops on the where the channels run, par-Chinese border.

S Korean authorities order bus peace deal in Cambridge, where high-tech

BY RICHARD GOURLAY IN SEOUL

THE SOUTH KOREAN government yesterday intervened to prevent a strike by 18,000 bus drivers which would have crippled public transport in the

Much of South Korean in-dustry has been halted by strikes in the weeks since President Chun Doo Hwan gave into opposition demands for direct presidential elections and other democratic reforms in early July.

It is the second time government officials have intervened to end a strike this week. On Tuesday, officials effectively forced one of the country's largest groups, Hyundai, to should show prudence in renegotiate with new democratically elected unions after the both sides to consider the immanagement had refused to pact of their actions on the loyears old, has doubled its

recognise the workers' representatives.

Management and the bus drivers' unions agreed to a 20 per cent increase after Mr Lee Heun-ki, the labour minister, and the Seoul town mayor called for a compromise. Businen had demanded 27 per cent and had been offered 5 per cent. The government had contingency plans to mobilise 50,000 military, school and government buses if the strike went shead.

Government party officials future development of the country.

He also cautioned about try.

"Impure elements" on the left have been a recurring bogey for the Chun government though many observers and diplomats think there are few Communist sympathisers among students and even fewer among workers.

Meanwhile, strikes, particularly in smaller companies. recognise the workers' repre- future development of the coun-

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Government party officials are anxious not to let the de-mands for better working conditions, higher wages and the right to set up free democratic said amanagement and unions had been resolved.

South Korea's foreign debt dropped below \$40bn in July and would fall to about \$25bn in the early 1990s, President Chun Doo Hwan said, Reuter reports from Seoul.

The country would then be-come a creditor nation, with external assets exceeding ex-

"We should then have achieved a powerful economy that should exhibit the early characteristics of an advanced economy," Mr Chun said.

Meanwhile, strikes, particu-larly in smaller companies, con-tinue to paralyse much of the industrial base either directly or by starving other companies of components. The labour trade unions get out of hand. ministry said that over 400 ...President Chun Doo Hwan companies were still affected

Ethnic Fijians seek to dominate new parliament

FIJI's political system should be changed to ensure ethnic Fijians dominate par-liament, but links with the British Crown should be kept, 22 official report said yester-day, Reuter reports from

Stiva.

The report by a Constitutional Review Committee set
ap by Governor-General
Ratu Sir Penala Ganilau said
it found little support for
turning Fiji into a republic
as it would mean cutting ties
with the possily and

with the royal family and the Commonwealth. Ganilau heads an interim administration following the Sir supporters of deposed prime minister Timoci Bav-adra in the committee called for a return to the old con-

The other committee members, known as the "majority group," were representatives of traditional chiefs, the radical Tankei Movement and the Fijian - dominated Alliance

The report proposes abolishing the senate and expanding the House of Representatives to 21 members.

the House of Representatives to 71 members.
Of these 28 would be elected by popular vote, eight appointed by the Great Council of Chiefs and four by the Prime Minister. Twenty-two members would be elected among ethnic Indians and the rear by ather communities. rest by other communities. This would give ethnic Fijlans about 40 seats.

Sun scoops a share of the City action

By Raiph Atkins

WATCH OUT fun-loving share seekers, Britain's raciest daily is cashing in on the go-go, yo-yo stock market.

Sandwiched between headlines such as "Diana the megastar" and "Revealed! The hidden heartache of an England soccer star" is The Sun's daily money page.

Punting fans of the 3.993m circulation paper can now read: SHOCK news of City dramas. HOT and sizzling tips in the Armchair Punter slot. VITAL information on key

When The Sun was launched in 1969, only the toffs and the super-rich had stocks and shares." claimed 2 Supershares," clain Money trailer. claimed a Sun

However, a recent survey of Sun readers showed a whop-ping one-in-five had bought shares for the first time in

This expanding clan of small shareholders is also provid-ing a fresh market for other media outlets including news-papers, commercial radio stations, and a host of tip

The Daily Mirror—circulation
3.12m — started a weekly,
four-page money special at
the beginning of June. It
carries about 60 share prices,
as well as general City and
personal finance news. personal finance news. The Star publishes about 30 share prices daily but is plan-

The idea is catching on in the provincial press. "A lot of The idea is catching on in the provincial press. "A lot of local newspapers have started business pages in recent years," said the Newspaper Society, which represents about 90 per cent of regional newspaper publishers.
"It is another selling point. It is a way of providing all the information that local people want."

industry is on an upswing, Thursday's turmoil in the

financial markets was greeted with a front-page headline in the Cambridge Evening News, "Panic in City follows bank lending shock."

I suspect an editor three years ago would not have been so ago would not have been so keen about that sort of story on the front page," said Mr Robert Satchwell, the editor. ondon's . Capital Radio, the higgest commercial pop music station in the UK, has a daily record on the Proportion of the Proportion

report on the performance of 20 selected shares and is looking for sponsorship for an expanded evening business lip sheets—weekly and monthly newsletters with share recom-mendations for subscribers—

10 years old, has doubled its circulation in the past two years to about 80,000. The four-year-old New Issue Share

four-year-old New Issue Share Guide has doubled in the past 12 months to 25,000. People are turning to the stock market and thinking this is money for old rope," said Mr John Snowden, editor

of both newsletters.
There are perhaps about 20 established tip sheets in the UK and probably countless others which keep a more elusive profile.

elusive profile.
Under the Financial Services
Act 1986 anybody giving investment advice has to
register with one of the salfregulatory supervisory bodies.
Tip sheets are most likely to
come under the wing of the
Financial Intermediaries,
Managers and Brokers Ragn. Managers and Brokers Regu-latory association. A dead-line will be announced soon by the Government after which there will be controls on how tip sheets are run.

This may be bad news for some tip sheets but newspapers, which are not just concerned with giving investment advice, will be exempt.

will be exempt.
The soaraway Sun says its money page is proving a big hit with its readers. A new City Editor, Mr Damien McCrystal from Today, starts in about a month at a salary rumoured to be above \$740.000

rumoured to be above £40,000.

Mr John Kay, who is temporarily running the page, said readers were already writing in about the service.

Not only were they getting advice on what to do with their money but it provided an alternative to news about an alternative to news about glossy TV soap operas.
Dallas and Dynasiy are fantasy. This page reports the real thing," he said.

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Philip Coggan finds a London club fielding a strong team against the developers

Football scores goal in the property game

IT WAS a game that might never have happened. Six months ago, Fulham Football Club were heading for history's scrapheap set to be submerged within the identity of their west London neighbour, Queen's Park Rangers. But on Tuesday night, to a

modest ripple of applause, out came the familiar white and black colours—worn in the past by the likes of Johnny Haynes, Bobby Robson, George Best and Bobby Moore—for Ful-ham's first home game of the season. It should have been a match against Brazil, or at least Manchester United, but instead it was Colchester in the first round, first leg of the Littlewoods Cup.

The iron laws of finance and the west London property market seemed to have out-played little Fulham in February when their owner, Marier Estates, acquired Queen's Park Rangers and announced plans to merge the clubs and re-develop Fulham's riverside Craven Cottage ground as luxury flats.

Jimmy Hill and other members of the group which saved Fulham FC

consortium to buy the name and players, but not the ground, As Mr Hill took his seat in put up £300,000. Further fans the director's box on Tuesday, and philathropists have offered he was only too conscious that the director's box on Tuesday, and philathropists have offered he was only too conscious that the director's box on Tuesday, and philathropists have offered he was only too conscious that the club's problems were far the club's problems were far the was only too conscious that the club's problems were far the club's problems

woulr be described as a white knight — Mr Jimmy Hill, ex-Fulham player and television commentator, who assembled a consortium to buy the name and players, but not the ground, from Marier.

After lengthy negotiations, a compromise was reached; Fulham would keep the ground tent-free for a wear, then Marier to construct some potentially lucrative riverside fiats.

As Mr Hill took his seat in the director's box on Tuesday, he was only too conscious that from over. Instead of a loss-the Business Expansion Scheme reaking club with one valuable.

The described as a white hope is that any development a football team—small business people. Willing subscribers, selected on the basis of their long-term support for Fulham, and philathropists have offered £250,000 and the club is planning a share issue—perhaps via the unberalded saviour of many a football team—small business people. Willing subscribers, selected on the basis of their long-term support for Fulham, and philathropists have offered £250,000 and the club is planning a share issue—perhaps via the unberalded saviour of many and football team—small business people. Willing subscribers, selected on the basis of their long-term support for Fulham, and philathropists have offered £250,000 and the club is planning a share issue—perhaps via £250,000 and the club is planning football team—small business people. Willing subscribers, selected on the basis of their long-term support for Fulham, and philathropists have offered £250,000 and the club is planning football team—small business people. Willing subscribers, selected on the basis of their long-term support for Fulham, and philathropists have offered £250,000 and the club is planning football team—small business people. Willing subscribers, selected on the basis of their long-term support for Fulham.

midst of the protests. The club is aiming to sign up 10,000 age fan loyalty. The board of unpaid directors is backed up by a management board which includes representatives of the supporters club and the council

Alas, with seven London teams in the First Division. competition for supporters is intense. Fulham, which lost about £300.000 last year need crows of about 5,000 to break even and attendance at the Colchester game was a meagre 2.760. "They will come if we play the right kind of football," said Mr Hill. "This club belongs in the Second, not the Third

However, as you wander from estate agents' windows advertis-ing houses with telephone number prices, the idea of a foot-ball club in the midst of all this gentrification seems as anachronistic as the LRI-Hitler graf

At least football's gods still smile on the club. Colchester had their goalkeeper limp off, a forward hit the post and their left back scored an own goal from 30 yards. Fulham won 3-1, the crowd went home happy, some even singing: "We're gonna win the Cup." After all they have gone through, they probably deserve it.

Vehicle registration change 'unnecessary'

Council's cash shortage threatens new town services

ficant change in the system of vehicle registration numbering, according to a working party set up by the Transport Depart-

The Working party, which includes vehicle manufacturers and retailers, road-user organisations and police, was set up after the failure of the motor industry to agree on a new sys-The aim is to end the concen-

tration of sales in August which accounts for about 20 per cent of annual registrations.

In an interim report issued to production at an otherwise yesterday, the working party quiet time.

FINANCIAL TIMES REPORTER

Philips and

Plessey in

chips link

PLESSEY, the UK electronics company, and Philips, the Dutch consumer electronics group, are collaborating to make microchips for satellite broadcasting receiver systems. The companies say the chips will be suitable for all the satellite broadcasting system being planned in Europe which use the receiver system known as MAC.

These include these to be based in Britain, West Germany, France, Scandinavia and Luxembourg.

Plessey and Philips believe their collaboration will help them produce a satellite broadcasting chip before other manufacturers. They have licensed exclusively a

have licensed exclusively a ready-made chip design from

Nordic of Norway.

The two companies hope to stage the first laboratory

demonstrations of the chip by

ETT of West Germany is the only other company at all advanced in making chips for satellite broadcasting. It is understood that its chip is not

suitable for all the proposed

European systems.
Pleasey will be making its part of the chip at its Roborough plant, near Plymenth. It is understood that Philips will make its part in one of its continental plants.
British Satellite Broadcasting the appearation that holds

ing, the consortium that holds Britain's statellite broadcast-

ing franchise, has been en-couraging component manu-facturers to make satellite

facturers to make satellite broadcasting chips.

It recently offered help with initial funding at a meeting attended by several companies including Plessey, Philips, ITT. Texas Instruments and RCA. However, Plessey and Philips are not taking on this effer.

taking up this effer.

Mr Graham Grist, BSB's finance director, said Plessey and Philips could be among a very few manufacturers offering chips by the time the based and Mast Garman for

French and West German services came on stream in 1988. This might enable them to

charge a high price.

However, he hoped that
more manufacturers would

have chips to offer by 1989 when the British service was

March.

By David Thomas

says the August peak causes difficulties for the Driver Vehicle Licensing Centre at Swansea, where casual staff have to be employed to cope with the rush of registrations. The motor industry also has to build up stocks of about 75,000 cars in July and release them to customers over a very

short period.

This causes problems for retailers, and imposes interest charges estimated at £4m a year on UK manufacturers. Overseas manufacturers may benefit, however, from a boost

THE £500m development of a years, includes seven schools. has begun. This week the council told the The first contine northern edge of Bristol

vehicles, as in parts of the US.

unchanged, or indicating the which has in the past used the month of registration on the August change of prefix as a

that there would be benefits in as AU for August, in a different spreading sales more evenly. It says, however, that easy identification of the year of registration has advantages for with the DVLC.

consumers and police.

For this reason, it rejects radical changes, such as linking registration to drivers rather than vehicles, as in Belgium, present system for consumers and registration of the presidence o or periodic re-registration of and police.

The working party recom-would depend, however, on the mends either leaving the system response of the motor trade, marketing ploy to increase

crisis. We have already received

Arts grant scheme cut back

By Antony Thorncroft

THE MINISTER for the arts, Mr Richard Luce, has been forced to cut back on his scheme to encourage sponsorship from business. He announced yesterday that the largest grant available from the Government under the Business Sponsorship Incentive Scheme would now be £5,000 instead of £25,000.

The success of the idea has caught the minister on the hop. He allocated £1.75m for 1987-88. tions from business. Companies have been rushing to support the arts, often in the knowledge be boosted by governmen funds. These have almost dried up after six months.

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post paid envelopes at most post offices. Alternatively, fill in the coupon below or telephone 0253 (Blackpool) 697333 for full details.

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NATIONAL SAVINGS STOCK REGISTER

Repossessions by building societies at record level

THE NUMBER of homes being with 0.80 per cent in the last ocieties rose to a record in the first six months of this year, arrears were below the record according to figures released level set in the first half of last yesterday by the Building year, and hoped the situation Societies Association. This would improve as unemployled weight to fears that bad ment, a main cause of debt debt problems may be getting problems, continued to fall.

The association's figures also show that mortgage lending is still growing. In July, societies lent £3.4bn gross, up from £3.2bn in June. In the first six months of the

year, 11,620 homes were taken into possession, up from 10,330 in the second half of last year, when there had been a slight improvement. The latest figure is equivalent to 0.163 per cent of the total number of loans. of the total number of loans societies had outstanding at the end of June, up from 0.146 per cent at the end of last year. The position on mortgage arrears also deteriorated, with 0.90 per cent of loans in arrears of more than six months in the first half of this year, compared

However, the association said

Societies' performance in the retail savings market was hit last month by the flotation of BAA and a strong performance by the unit trust industry. Net retail receipts were only £347m, compared with £556m in June. The next few months are expected to be equally difficult.

The second calls for money from British Airways and TSB share-holders are on August 18 and September 8 respectively, and the sale of the Government's remaining stake in BP is planned for October.

The poor performance in the retail savings market meant societies had to borrow £430m net from wholesale markets in July, to finance mortgage lending, when in June they had paid back a net £43m.

Two Eurobond traders suspended over dealings

BY ALEXANDER NICOLL

LONDON INVESTMENT Trust, stood to have been suspended a futures, options and securities about a week ago. This was distrading group, sald yesterday that its Bailey Shatkin subsidiary had suspended two Euro-bond traders after uncovering irregularities in their dealings Legal action is understood to be under way against the two, who were not identified. The company said the incident would have no financial effect, either on the company or on any

of its clients.

Bailey Shatkin is mainly a

closed, however, only when ru-mours began circulating in the market that serious losses had been incurred—which the company denies. The company said dealings

had been identified by Balley Shatkin's surveillance mecha nisms at an early stage, and it expected that "swift action expected that "swift action taken by the management will close the incident very quickly." Bailey Shatkin more than futures and options broking doubled its profits in its most firm with about 150 employees. recent financial year to £1.9m, but also has a small Eurobond trading operation with half a dozen traders dealing for its own account. It is not listed as a member of the Association of International Bond Dealers, the Zurich-based trade association for the Eurobond market.

The two dealers are under-

News on Sunday names editor to oversee relaunch

News on Sunday to preside over a relaunch of the troubled left-of-centre national news-He will be the fourth editor in the paper's turbulent history since its launch in April.

Mr Nutting, who has been edl- News. He joined the News from of its own drum torial consultant for the last its sister paper, the Daily Mail. Leicester factory whi six weeks, was producing the where he worked for 13 years. ing below capacity.

MR BILL NUTTING was yes- paper without consulting him. Mr Nutting was brought in ist millionaire and architect of the estimated £6m package which saved the paper from the receivers in June.

Mr Nutting, 51, was execu-His appointment follows the tive editor of the London Even-resignation this week of Mr ing Standard for six years after Brian Whitaker, the acting edi-tor. Mr Whitaker claimed that editor of the London Evening

Moss Bros aims to suit busy executives

FOR MORE than a century Moss Bros has been supplying toppers and tails to bridegrooms and race-goers. It is now turning its attention to the fashionable sphere of "niche retailing" with the in-troduction of the Suit Co, a chain of shops selling nothing

but men's suits.
The Suit Co is intended to offer a selection of suits for busy businessmen who do not have time to trawl up and down the high street to track them.

Moss Bros opened two pilot shops in London and Birmingham in May. It will open four more in the next two weeks and a further 14 next year.

Moss Bros has identified its target market as male executives between the ages of 25 and 40. Most of the merchandise comes from branded menswear manufacturers and dethe high street to track them. wear manufacturers and designers but the Suit Co also sells own-label suits. Prices range from £79 to £299 and

average £140. The established Moss Bros business, a chain of 54 menswear shops, is directed at an older age group. For some years the group has considered plans to broaden its base by seeking younger customers. These plans were accelerated by senior management changes senior management changes earlier this year, when Mr Monty Moss and Mr Manny Silverman stepped down as chairman and managing director, to be replaced by Mr Wilfred Cass and Mr Peter Moss

After years of decline the After years of decline the men's suits market is reviving. Competition among retailers has intensified. Marks and Spencer has continued to gain ground, while Next and the Burton Group have expanded into the market through their new chains, Next (M) and Principles for Men.

Yamaha buys Leicester drum maker By David Thomas

YAMAHA, the diversified Japa-nese group, has taken over Premier Drum, a loss-making Leicester company which claims to be Britain's leading percussion instrument manufacturer.
The price paid for Premier, which is owned by managers and financial institutions, was not disclosed.

Yamaha said it wanted to establish a percussion instru-ment manufacturing base out-side the Far East. Last year, it bought a 40 per cent stake in Kemble, a leading piano maker, in its first UK musical instrument investment. Mr Tony Doughty, who is to continue as Premier's chairman, said the Yamaha and Premier product ranges were comple-mentary and Yamaha's backing

ports. At present, about half of its £4m sales are exported.
Yamaha will also make some of its own drums at the Leicester factory which is work-

would help Premier increase ex-

David Churchill looks at the shadow of bankruptcy cast over the package holiday trade

Tour operators find themselves in a hot spot

Mediterranean sun this week-end, the real hot spot for the The impact of this and other travel trade is in London where possible mergers in the pipeline several package tour operators will be to further increase the are desperately trying to stay market dominance of the big

paying their bills to airlines and hotels for tourists currently on holiday during the busiest mont hof the year. The problem will come when operators who have been trad-

ing at a loss run out of eash. Aiready the travel industry is buzzing with rumours about several small operators which are likely to call in the receiver -to add to the two that went bankrupt last mouth.

Mr Chris Watson, managing Mr Chris Watson, managing director of the Pickfords Travel agency chain, said: "I do not think there will be any spectacular collapses but we can expect to see a number of small operators go out of business before very long when they find they can't pay the airlines." At the same time the trade expects to see more rationalisation along the lines of this tion along the lines of this week's takeover of the Rank Organistation's Wings subsi-diary by Horizon Travel, which

in business.

During the next few weeks operators will be faced with which between them control about two-thirds of the package holiday market Such concentration is already worrying some small tour opera-tors. Mr Keith St Clair, manag-ing director of Sol Holidays and a leading figure in the travel trade, said yesterday: "This latest example of merger-mania

> desire to self-destruct." He claimed that the main tour operators were "intent on increasing their market share by selling holidays at ridiculously low prices, which is not in the long-term interests of the consumer."
>
> The problem faced by Sol and other small operators is that their larger rivals are chasing volume. The growth in demand for foreign holidays in the mid-1980s—fuelled by ris-He claimed that the main

should worry the travel industry and shows its lemming-like

the mid-1980s—fuelled by ris-ing living standards—has seen the number of package holidays sold rise from just under 8m

NUMBER OF PACKAGE HOLIDAYS LICENSED BY THE CAA

Int. Leisure Horizon 0.27 0.25 0.25

in 1985 to at least 11m this year.
The big three operators, moreover, have trebled the holidays they have put on offer —from 2m in 1983 to about 6m

The operators that will best survive current turmoils in the survive current turmoils in the travel trade are the small, specialist operators who sell package bolidays to particular niche market respectively. Horizon, however, had only about 10 per cent of the market before this week's takeover of Wings, although the acquisition

takes its market share up to about 14 per cent. Mr Robert Muckleson, chief

The main reason for the executive of Borizon Travel, travel trade's problems this executive of horizon fract, the stem from operators said: "We realised we had to year stem from operators said: "We realised we had to greed. The bumper summer increase our volume share of

the expanding market and felt the best way to achieve this to plan for a 30 per cent inwas through the acquisition of crease in the market this year.

The market, however, has grown by much less by shout grown by much less by shout Tour operators such as Wings whose holiday companies included OSL and Blue Sky have found it increasingly difficult to compete with the main 5 per cent in volume according to the most pessimistic reports and by 15 per cent according to optimists.

Holidaymakers, in fact, are likely to suffer least in the operators on price to the same holiday destinations, such as short-term from the travel trade's problems. The various Wings made a loss in each bonding systems in operation mean that most holidaymakers who have booked and paid for a holiday will get their holiday or their money back. of the pest three years and British Airways Holidays which trades under names such as Enterprise and Sover-- also made a loss of

However, it is in the longer However, it is in the longer term that problems for holiday-makers could arise. As Mr St Clair of Sol Holidays said:

"Once total domination of the market is achieved by the major tour operators they will be in a position to dictate prices with-The operators that will best out fear of competition from smaller tour operators who will have been pushed to the wall."

Scientists

cash cuts

By David Fishlock, Science Editor

PHYSICISTS believe there is a

danger that Britain will pull out of CERN, the physics research

It has an annual budget of

more than £300m with West Germany making the biggest

contribution of 25 per cent. followed by France (19 per cent) and Britain (17 per cent). A report by the Advisory Board for the Research Coun-

warn on

Sale of Victoria Coach Station stopped

BY KEVIN BROWN, TRANSPORT CORRESPONDENT

VICTORIA COACH Station, the main London terminal for long london.

The inquiry will consider pleted by the end of January role for Victoria. the privte sector.

Mr David Mitchell, the Transport Minister, has instructed the National Bus Company, which operates Victoria, to hand over the terminal to London Regional Transport, which runs the capital's bus and underground services.

Mr Mitchell said Victoria should remain in public owner-ship until long-term strategic decisions had been made on London's coach services. A public inquiry is to be held early next year into proposals put forward by London Regional Transport for a major

main London terminal for long London.

distance coach operators, has been withdrawn from sale to earlier London Regional Transport proposals for a terminal at Vauxhall, south London, and local authority proposals for a series of small terminals around the M25 orbital motor-

No decision has been reached

on how the National Bus Company is to be compensated for the loss of an asset estimated to be worth as much as £12m on the open market, Several purchasers elieved to have made offers for

Victoria.
The National Bus Company is more than half way through the privatisation of its 73 sub-sidiaries, most of which are

gramme is expected to be com-pleted by the end of January and should net about £200m for

the Treasury. Mr Mitchell has asked Mr Rodney Lund, the company's chairman, to discuss with Sir Keith Bright, chairman of London Regional Transport, the most appropriate means achieving the transfer Victoria.

Mr Mitchell said it was important that the public inquiry should be able to consider all the strategies for coach stations in London without finding that any options had been closed off in advance. He said the Government could not rule out the possi-bility that the evidence pre-

Spain and Greece.

£4.8m last year.

Mr Mitchell referred London Regional Transport's proposal to a public inquiry after opposito a punite inquiry arter opposi-tion from the Conservative-con-trolled Westminster City Coun-cil and Mr John Wheeler, the Conservative MP for West-minster North.

The need for additional coach terminal facilities in London is

undisputed. Victoria can handle only 150 coach departures per hour, compared with peak de-mand of about 170 per hour.

of CERN, the physics research
laboratory near Geneva, as a
result of the restructuring of
publicly-funded research.
The new plans for science
were outlined in the white
paper on civil research and
development last month. In an open letter, CERN scientists say they believe 3 government decision on funding About a third of Victoria's for particle physics is imminent. CERN, the European Laboracapacity will be lost when the lease on part of the terminal extory for Particle Physics, is a 12-nation centre specialising in pires next year, though it is be-lieved the lease could be exthe fundamental nature of matter and energy.

Luton district bus company bought by employees

THE NATIONAL Bus Company, which is selling 72 sub-sidiaries to the private sector, vesterday announced the first sale to an employee buy-out consortium.

The company said 267 the 653 employees of Luton and District Transport had invested between £1,000 and £12,000 each to raise £600,000. The purchase price was not disclosed. Similar subsidiaries of the company

LONDON BUSES yesterday decided to hand five tendered routes operated from Norbi-ton back to London Regional Transport, its parent, after a revised conditions package in-cluding cuts in hourly pay was rejected by drivers of ie-man buses, writes John

The Norbiton workers voted by 97 to 28 against

Luton and District is the 43rd National Bus Company subsidiary to be sold. Of these, 27 have gone to management buyout teams, with a degree of staff involvement through profit sharing or share option schemes.

The only previous sale in 5750 shares in the company in Hampshire, now renamed People's trade union financial institution. This was only the second such deal in Britain, following a US-style employee share ownership plan, under which sharing or share option schemes.

The only previous sale in 5750 shares in the company.

The I was and Unity Trust, the union financial institution. This was only the second such deal in Britain, following a pioneering scheme devised the motorway service station operator.

engineers at the garage joined 2,300 colleagues across London in a separate 24-hour strike over the effects of ten-London Buses said yester-day it expected to continue to operate the Norhiton ser-vices until LRT could find a

contractor to take them over. However, it added that the staff had "voted themselves out of a tak"

free to take whatever share-holding they wish. The com-pany will continue to be managed in the traditional way.

The buy-out was initiated by Mr Graham Cumming, a senior manager of Luton and District, and negotiated by a committee including Mr Chris Pitcher, chairman of the Luton branch Transport Workers'

The existing senior management is expected to form the board of the privatised company, with employee shareholders represented by Mr Cumming, who is to be appointed managing directors.

The company was part of the Northampton-based United Counties Omnibus, which was sharing or snare option so per cent of the worktorce the motorway service station information-based. United schemes.

The only previous sale in 2750 shares in the company.

Which there was direct employees investment was the Profinanced largely by Barclays different, in that employees are of the privatisation process.

> One of the biggest challenges of the Hereford research is to the Church itself. In the English

countryside the Anglican Church remains well supported, influential and, more often than not, traditional. The very deci-sion to conduct a research

exercise looking at housing and employment conditions was not without its critics.

The diocese has already

responded to the report. It is convening a conference to see whether a comprehensive plan

for the area can be developed

It is drawing on US experience to try to set up a counselling and advice programme for farm-workers facing redundancy.

cils, which accompanied the white paper, concluded that spending on particle physics was too high. Britain's subscription to CERN this year is £58m, 9 per cent of the total science budget. The advisory board's report proposed that the contribution to CERN should be halved, to maximum of £30m a year.

Research Council, which pays the CERN subscription, has already elected to cut its support of research for CERN at the Rutherford Appleton Laboratory, near Oxford, by 20 per cent, or £2m over the next

three years. CERN has a staff of 3,500, or whom 334 are British. Also, more than 500 staff members at British universities and the Rutherford Appleton Labora tory are engaged in work for CERN, including the design and construction of its experi-

The Government is already being lobbied intensively by space scientists following a recent decision not to expand the space science budget.
The physicists from the CERN-UK working group say in their letter that without re-search into particle physics, "other areas of scientific re-search have no bedrock on which to build an enduring edifice of understanding and benefiting human needs."

Ford to build £10m research plant in Essex

By Kenneth Gooding. Motor Industry Corres

FORD IS to build another technical centre at its research and engineering establishment at Dunton, near Basildon, Essex. It will cost about £10m and provide additional facilities for Ford's electrical and electronics operations section.

operations section.

The section's European headquarters was opened at Basildon
in 1985 at a cost of fim.

Construction of the centre
will start in the autumn and
should be completed and in should be completed early in

1989.
Ford said yesterday the centre would conduct research into the design of engine management systems, spark plugs, the development of in-car entertainment components and systems, fuel pumps and instrumentation. It would also montation. mentation. It would also pro-vide technical liaison offices for Ford's plastics and glass opera-

tions. Nearly half the 51,000 sq ft of floor space would accomm da noor space would accommo-date workshops, engine test cells, chassis dynamometers and development laboratories, which Ford says will incorporate the most modern facilities in Europe

This is the second invest-ment project to be announced for Dunton in the past year.
Ford is also spending \$6.5m toextend the vehicle emission laboratories there.

Rural poverty research puts paid to green and pleasant myth

WHEN THE summer sun illuminates the peaceful country-side along the English-Welsh border, it is difficult to spot similarities with the problems of invariations with the problems. This concluded that 25 per of inner-cities.

Evidence suggests, however, that the familiar manifestations that the familiar manuestations of inner-city poverty, deprivation and lack of economic less than 140 per cent of the supplementary benefit level. One greater extent than is commonly recognised disguised by rural England's green and pleasant

Problems of rural poverty have been highlighted by a research project conducted by the Diocese of Hereford — the most rural in the Church of England. Some 2,000 local people have been involved in and the church's activities have

sample rural areas were living of the areas—south-west Shrop-shire—is within the Hereford diocese. The others were north-Dales, north mid-Suffolk and the mid-Northumberland coast.

Contrary to popular belief, says Mr Brian McLaughlin, who carried out the research, prob-lems of low pay were not con-fined to agricultural workers. "Low pay, long hours and poor working conditions were characteristic of many occupations in attracted the interest of MPs the rural economy but were by drawing upon an unpub- particularly prominent in

Alan Pike reports on evidence that inner-city deprivation has parallels in the countryside

Nearly half the council housing in the survey areas was occupied by families in or on the margins of poverty, while
40 per cent of private rented
homes were job-tied. Poorer
households were most dependent on village shops where
prices were higher.

prices were higher. Many of those involved in the Hereford diocese exercise discovered evidence that sup-ports such conclusions. Behind the statistics lurks a fear that, as employment in agriculture continues to decline, the problem will worsen with more younger people moving to towns and leaving behind an ageing,

clerical, retailing, catering and increasingly dependent popula- the inner-city. found to have lost more than project, 50 per cent of its five to 15- jects Foo year-olds—along with their communit parents—during the past 10 in Britain

Part of the difficulty of tackling the problem is practical. Less than half of Herefordshire's rural population is housed in gathered, village communities. Most people live in remote isolation.

Another drawback is that rural areas generally lack community organisations and enterprise agencies which provide a starting point for community and economic development in

tion.
One Herefordshire village was Shire is the Leominster Marches Project, the Community Projects Foundation's only rural community development scheme

> When it started in 1981 the project faced suspicion and sometimes bostility in an area which had no previous experi-ence of professional community work. However, five years of assistance by project workers asistance by work, community education, employment, and other issues have left many local people anxious that the scheme should not disappear when its CPF funding ends

Alternative sources of finance are being sought, but even this has added difficulties in the countryside—there are no hig employers to approach for help, A survey by the project to test areas of small business growth revealed many prob-lems—such as lack of informa-tion about training — which mirror those that are common in urban areas. When the pro

ject called a meeting of local employment, education and training organisations to con-sider solutions it was the first time they had all met together. Discussions started by the Hereford diocese exercise may lead to the creation of a rural enterprise agency in Hereford-

enterprise agency in Hereford shire. Although enterprise agencies have multiplied in Britain—London that more than the state of the sta 20-there are still almost none postage.

Rodgers attacks Owen's stance

BY OUR LABOUR CORRESPONDENT

MR BILL RODGERS, a co-founder of the Social Demo-cratic Party, predicted last guerrilla warfare designed to night that 90 per cent of mem-wreck the negotiations." hers would join a merged
Alliance and that any fourth
"rump" led by Dr David Owen
would be squeezed out of
existence.

Where Rodgers praised Mr
Robert Macleman who is standing for the SDP leadership. In a
reference to the possibility of a
leadership challenge from Mr

existence. In an open letter to party members, Mr Rodgers, who is chairman of the Yes To Unity campaign for a merger with the Liberals, attacked Dr Owen for act in the spirit of the ballot laying claim to the SDP in spite of a ballot showing a majority

non-starter. The former Labour Social Democrats supporting Cabinet minister said the whole Dr Owen in opposing a merger SDP membership "will be with the Liberals amounted antagonised if those who losi only to a splinter group.

of the party in favour of wake of the latest attack from merger.

He said Dr Owen's idea of Steel, who said in an article in an amicable separation was a the Guardian yesterday that

Mr Steel suggested that the autumn merger negotiations would be successful without the SDP anti-merger faction. He anticipated that Mr Macleman, the 51-year-old MP for Caithness and Sutherland, could do

Mr Rodgers said a new unified party should simply be called "The Alliance." He declared: "There is clearly no room for a fourth rump party on the centre group of politics. Our political system does not work like that and even a third party is the victim of the ele

Rejecting Dr Owen's course of going off on his own, Mr Rodgers said those "who choose to walk away can have no claim to the SDP they are about to leave."

INVESTORS GENERALE PENNY SHARE CHECKLIST

From Britain's best selling investment magazine...

The trouble with penny shares, our readers keep telling us, is that you only hear about them when they are tipped. And by then it is too late because the price is going through the roof as everyone else follows the same tip. So, for the benefit of our readers we devised the Investors Chronicle Penny Share Checklist. It has proved so popular that we are offering it to a wider public. This is NOT a tipsheet. It is a list of 140 shares priced at under 60p. For each company we provide:-

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A share price chart showing how the price has moved over the last five years.

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If you like doing your own research, it should provide you with a few ideas to investigate. If you are a pure punter, you can close your eyes and stick in a pin. Price: £5 eaty.

BRITISH COAL yesterday named six pits in the Yorkshire

coalfield employing about 5,400 miners which could be closed should miners support a plan for rolling strike action at branch meetings this weekend.

Mr Albert Tuke, North York-

shire area director, warned that

snire area director, warned that strike action would increase the pits' already heavy losses and make their closure inevitable. He said the South Kirkby, Red-

pay flexibility in the National value.

Health Service was consolidated

BY CHARLES LEADBEATER, LABOUR STAFF

the national agreement the stipulation of premium pay-ments for regular weekend working.

Mr Ted Horton, South Yorkshire area director, said the loss-making Markham Main and Hatfield collieries, employing 2,400 miners, would be endan-

Branches will meet this week-end to discuss the recommenda-

tion of branch officials from throughout the coalfield to consider industrial action in protest at disciplinary measures

taken against Mr Ted Scott, a union official at Stillingfleet

Flexible pay plan for speech therapists

However, the rises will be

THE TREND towards greater equal pay for work of equal

LEADERS OF local authorities in southern England may consider pulling out of the national agreement."

The manual workers' deal, seem to be abating structure at a meeting next week.

The unprecedented meeting has been called following the outline 10.8 per cent national manual pay deal for 1m council manual the national agreement the stipulation of premium pay.

workers. Some Conservative.

stipulation of premium paythat he had predicted.

ments for regular weekend
deal gives too much for too
little in return.

Mr Gareth Gimblett, chairman
of Berkshire Council
and of the Association of
County Councils' manpower subcommittee, said yesterday that
the meeting in Taunton on
Wednesday was to look for Mr Gareth Gimblett, chairman of the local authorion. Earkshire County Council ties' provincial bodies for the association of the Association of County Councils' manpower subcommittee, said yesterday that the meeting in Taunton on Wednesday was to look for "ways round" the deal.

Mr Gimblett said: "In terms of the local authorities' provincial bodies for the south south, south-east and south west is likely to consider ways being reached in their names. Advocates of the manual workers' deal say it gives on the premium payments.

However, it is not clear how much support there would be for a breakaway from national negotiations of the councils every chance to negotiate in their names. However, it is not clear how much support there would be for a breakaway from national negotiations of the graciest of the manual workers' deal say it gives on the premium payments.

However, it is not clear how much support there would be for a breakaway from national negotiations of they disapproved of bargains being reached in their names.

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the past month the South York-shire coalfield had been remark-

Yesterday's offer does not quantify the "considerable" increase envisaged, but it pro-poses that a revised four-grade structure takes effect from next

British Coal names risk pits

The move is likely to re-kindle conflict between the NUJ and News International that first flared when Mr Murdoch moved production of four of his

Mr Montgomery said yesterday that News UK had made the decision alone without any prompting from News International Time NUJ os recognised

ment yesterday followed an attempt by chapel officers and Mr. Mike Smith, the NUJ's national newspaper organiser, coming management to re-open

would be carried out according to the size and nature of the speech therapy service pro-vided, the individual's responsi-(chairman) of the chapel, was said by a chapel officer to have been told that he faces dismissal if a chapel meeting next Friday disrupts production of the newspaper. bilities and the specialist exper-tise required.

Recognition of NUJ ended at **Today**

By Our Labour Staff

THE TODAY newspaper has ended its informal recognition of the National Union of of the Matchia Chical of Journalists at its headquarters in London following its purchase by Mr Rupert Murdoch's News International group.

Mr David Montgomery, editor of the paper and managing director of News UK, its parent company, said yesterday that all 150 journalists on Today would be sent individual contracts of employment next week.

"We are not going to return to the bad, mad, sad days of Fleet Etreet here. We are going to do for our journalists what the NUJ has failed to do by giving them the status of other professionals, such as doctors and solicitors," he said.

"The NUJ has betrayed every journalist in the country by failing to negotiate for them the proper rewards of new technology and preferring instead to lie down with the NGA and Sogat (the print unions)."

another colliery.

Branch activities in the Yorkshire coalfield said the branches would consider plans for a series of rolling one-week strikes in different ports of the coalfield or some form of overtime ban linked to one-day strikes. The plan has not been publically endorsed by leaders of the Yorkshire area of the National Union of Mineworkers.

Mr Horton said that during the past month the South Yorktitles to the company's plant at Wapping, east London.

on the Times, the Sunday Times, the Sun, and the News of the World — all of which are produced at Wapping. he said the South York-brook and Woolley pits, in the Barnsley area, and the Prince of Wales colliery, at Pontefrant, which together employ 3,000 sider how to respond to the workers, were the most at risk.

Mr Eddy Shah, the original owner of Today, granted recognitino to the NUJ chapel (office branch) at Today at the time of the newspaper's launch 18 months ago, but a formal agreement on staff conditions has never been negotiated.

Mr Montgomeyrs' annous

Card Expiry Date. Mr Walter Mason, the father ☐ *I wish to order 5 or more copies. Please send details of bulk order discounts or telephone

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by J. A. Donaldson

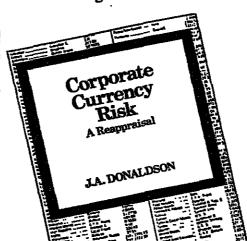
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Health Service was consolidated yesterday when the Government and health authorities tabled proposals for 3,000 speech therapists.

The predominantly female profession is as expected, set to receive substantial salary increases in response to the campaign mounted by ASTMS, the white-collar suiton. Which to receive substantial salary increases in response to the campaign mounted by ASTMS, the white-collar suion, which the white-collar suion, which submission of 1,200 claims for cases.

Saturday August 22 1987

Hot weather indigestion

ALTHOUGH followers of the London market would hardly suspect it, the developed world economy is going through un-usually calm water at the usually calm water at the moment. Growth is exceeding forecasts in Britain and Japan, and apparently meeting the Administration's hopes in the US, although these were until recently dismissed as impossibly optimistic. At the same time inflation, outside the asset markets, remains subdued, with commodity prices softening after their strong rise.

Looking further ahead, not even the professional worriers seem to find much to exercise their talents. The OECD in Paris is modestly revising its forecasts upwards. The National Institute in London, despite its habitual pessimism, is positively reassuring: worries about overheating in the UK are overdone,

heating in the UK are overdone, and the forecast deficit on the current account looks manage-

current account tooks manage-able.

If it's true the National Insti-tute does warn that both the dollar and sterling are over-valued, but this is hardly a crisis warning. Substantial de-preciation is already discounted in the markets, where investors require large interest rate margins to persuade them to hold dollars or sterling. As a result, the quite sharp slide in the dollar in the past few days seems to be causing little

Signs of collapse

Why, then, has the London market been showing signs of incipient nervous collapse? It is now well over 10 per cent down from its post-election peak, while Tokyo and Walt Street have recovered to his Street have recovered to historic highs, and in the past two force it may sound like a mad weeks London has been shocked socialist heresy; but that is in twice by the same news. It part what the Bank of England over-reacted when the authori
has been doing in the past two ties raise interest rates for un-disclosed domestic reasons two weeks, while the Bank of Japan dusclosed domestic reasons two weeks ago, and was shocked all over again when the bank lend-The currency markets are

of confession, but the illogical might be taken as a definition pattern of price movements is of perfect competition). Here a more telling exposure of the too intervention was regarded half-panic among the market as a heresy two or three years

If the market fears inflation, then equities should be strong: The authorities have plenty they have an underpinning in real values. If, on the contrary, it fears strong Government action to check inflation, then long bonds, which are discounting inflation, should have risen rather than falling. The fact that prices fell across the board simply means that market makers have been engaged in the suthorities have plenty of time to brood about this possible counter-reformation, because the world-wide securities boom will not be seriously tested as long as huge current account imbalances generate equally huge international flows of investment funds. The persistent record-setting in markets market market with a far less encouraging eco-If the market fears inflation,

bing was to avoid becoming an porting weak ones.

SUMMER is a hard time for the oveter growers of Brittany. As if it were not enough that sales of oysters die off because there is no "r" in the munth, the summer also brings tourist

cruisers, speeding past the oysterbeds in the Gulf of Morbiban and washing away the

delicate shellfish.

For the Breton oyster
growers the problems of the
summer months are just another

in the catalogue of woes which have battered their industry.

For fifteen years disease, water pollution and poor marketing have conspired to keep prices stagnant at FFr 8 to FFr 9 (80p to 90p) a kilogramme.

Consumers in Paris may grumble at the claim that prices are inadequate. They pay FFr 36 to FFr 56 a dozen, de-

pending on size.

Oyster growers have been complaining about prices for

generations, and the problem is not likely to go away. In 1926,

according to a study by Mr Pierre Dalido, the mark-up on

oysters in a Paris restaurant was 370 per cent over the price paid to the producer.

not comfortably, on 30 tonnes of sales a year. And with these

"You can live decently, but

investment trust-in other words, to avoid accumulating too much stock. When the investors showed signs of being rattled, however, they were pre pared to break their own rules and take position, and often made a great deal of money by doing so. Today's competitive market

seems to work on the opposite principle. Turnover has doubled since Big Bang, but commis-sions on big deals have virtu-ally disappeared, while costs have risen steeply. There are now ten times as many marketmakers sharing a diminished net income, and while the bull market lasted they made up the deficit precisely by acting as investment trusts.

Seriously exposed

As a result the downturn left As a result the downturn left many of them seriously exposed; and since it has come (as it usually does) in the dog days of summer, when many potential investors are on holiday, they have had to trade quite largely with each other. Only quite sharp price falls have persuaded the bolder of them to samble on a rally and them to gamble on a rally, and so help the more chastened to shorten their books.

While a cynic might prescribe a stiff does of Entero-Vioform to soothe this holder in the contract of the c

indigestion until the investors are back, coupled with a warning to go easy on the new issues, the shake-out does raise a serious question. Is the new competitive structure inherently so volatile as to endanger the real economy outside?

The idea that the authorities should take a view on equity market values and seek to endanger it movement like to endanger the serious and seek to endanger it movement like to endanger it movement.

over again when the bank lending figures showed what the reasons were.

The almost shamefaced rally yesterday afternoon was a sort of confession, but the illogical pattern of price movements. ago; it is now orthodox official thought.

makers have been engaged in with a far less encouraging eco-their own game of pass the nomic background than London parcel.

In the days before Big Bang is. In the longer run, however, the jobbers, who had a comfort
official stabilisation may well be able near-monopoly, used to say needed. That can mean cooling that the first rule of sound jobstrong markets as well as supBands of

hope, few of glory

N NOVEMBER 1983 the publicity department at WEA Records in London had a problem—how to cajole the press to come and review the first British appearance of a blonde and brassy American singer called Madonna. In the singer caused manonna. In the
event they did not manage it,
and this minor historical milestone passed largely unrecorded.
This month the same department had the even bigger problem of coping with the mass
hysteria generated by

Madonna's second appearance in the UK. This time very little information was released, which enabled the press to fantasise to its heart's content. And this time, almost 300,000 people watched the star's four perfor-

mances, generating revenue of around £4.5m.

The sale of Madonna merchandise at the concerts will contribute at least another £500,000. The expenses are equally monumental. Transporting 375 tons of equipment and a back up team of a hundred (includ-ing her own chef) across the Atlantic, plus the booking of venues like Wembley Stadium, which now charges £180,000 a night for its vastly improved facilities, will have eaten up around £1.5m. In addition, the Inland Revenue will take 27 per cent of Madonna's earnings from

the tour. Even so, the 29-year-old from Michigan has been paid well for just over six hours of strutting the stage. More to the point, her tour has given a boost to her latest record "Who's that girl" which her recently slight. girl," which has recently slipped in the charts. Her movie of the same name, which opened to disastrous reviews in the US, will also pull in more fans on the trail of all the publicity.

Madonna is among the top earning pop stars of all time. In just five years she has chalked up record sales of 55m. compared with the Beatles' 100m in a much longer career. Films and live appearances have also helped her to the top of the earnings league. She has made it largely through will power, propped up by talent. It is a success story which inspires at least 50,000 semi-serious bands in the UK, all desperately seeking the pop music break to

Only a few hundred of the aspirants will get a toe-hold on Madonna's ladder. On the lower reaches of this ladder, they can only be sure of losing money. They start by playing in pubs and clubs, perhaps for nothing,

perhaps for a collective fee of £40. But to make any impact, a band needs to hire sound and lighting equipment which might cost £100, and a "humper," to look after it all. By these live appearances a coterie of loyal supporters can be created and whispers of talent might begin to reach the ears of a record has been overseas interest—in to reach the ears of a record

company scout.

If the band is good—and lucky—it may be asked to make a record, another major expense. Of the 150 or so singles released each week, only a handful make a profit. A total of 67.4m singles were sold in the UK last year, 9 per cent fewer than in 1985, and on average each lost around 0.1 of penny.

Unfortunately for the aspirant Unfortunately for the aspirant groups, the cost of the expendable single has risen dramatically in the past five years. According to Mike Heap, former chief executive at WEA who now runs Legend, his own company, the cost of issuing a single has trebled since 1982 to £30,000. Production of a video to promote the single regarded to promote the single regarded as almost essential for success. accounts for part of the in-crease. But the main boost has

crease. But the main boost has come from the cost of hiring a top value producer. This is the age of the producer, and the best talents command £8,000 for three days work.

In the week that Madonna rampaged through the UK, Deacon Blue released their third single. They are a Glagow band which, in the opinion of most aspirants, has made it. Their talent was noticed by Their talent was noticed by Peter Felstead, who runs a small pop management company and went to see the band early in 1986. He was very im-pressed by lead singer and songwriter, Ricky Ross, signed him up, put new musicians around him, and approached his con-tacts in the record industry. CBS was impressed enough to offer the band an eight album, five-year contract last August, with an advance of £250,000 for

the first year.
It sounds marvellous, but in practice the contract has many drawbacks. CBS can drop the band after the first year and from the £250,000 an album has from the £250,000 an album has to be created. In the event, the first Deacon Blue LP cost just under £100,000 to produce, something of a feat. The rest of the money pays for touring costs, the wages of the "humper," sound man, and organiser. The six musicians receive around £120 a week each

As Britain cools off from Madonna-mania, Antony Thorncroft looks at the economics of pop

has been overseas interest—in Australia and the Netherlands and the album is due to be released in the US in January. It also has "cross-over" poten-tial, the most sought-after quality in the record industry meaning that the music could be popular with the affluent 25-year-old age group, as well as with impoverished teenagers. For Deacon Blue, it has been

a year of constant touring, with four or more concerts a week, to build up a following, and to sell the vital extra records which lift the singles up the charts and closer to the Radio One play list. Deacon Blue have had all the outward recognition

had all the outward recognition of pop stars with, as yet, none of the financial rewards.

While the band waits anxiously to see whether its challenge for the pop jackpot will succeed, another group, which on the surface has already justified its ambitions, is experiencing some equally tense days in New York. Curiosity Killed The Cat's first album, released in April, went straight to Number One, a remarkable achievement. remarkable achievement

Yet success in the UK is just the first step. The serious money is in the US, which money is in the US, which accounts for 60 per cent of the commercial pop market. Curiosity Killed The Cat are currently touring in America, performing in showcase concerts in order to persuade the local radio stations to play their first single and first album, which have just been released there. So far a hundred stations are featuring the single: when 250 play it Peter Rosengard, Curiosity's manager, will start to relax. Curlosity Killed The Cat must Curlosity Killed The Cat must be the model for every aspiring band in the country. In Febru-ary 1984, Mr Rosengard, an insurance salesmen with Abbey Life, was in a wine bar in the King's Road, Chelsea, when he heard a tape in the background. He asked the barman what the song was called and was referred to four young men in a corner. They had recorded it in the inevitable back bedroom and were sitting around waiting around £120 a week each.

So far, the first album has sold 30,000 copies worldwide.

The same of the property of the property

named them after the title of the record and promised that if he did not get them a record-ing contract within a year there was no further commitment The lads were lucky. Mr

The lads were lucky. Mr Rosengard had connections. He persuaded two friends to come in on the venture. Within a year, £25,000 had been invested in the band. Mr Rosengard failed the boys.

He needed a few weeks extension before he got the contract. But by that time two companies, the major Phonogram and the small independent China were both chasing Curiosity, having seen them at a well promoted concert for the record trade. Being courted by two companies was the key to Curio-sity's breakthrough. Rosengard panies was the key to Curiosity's breakthrough. Rosengard
got them a 15 per cent royalty,
high for a first album, and
managed to exclude the US
rights from the deal. Following
the band's success in the UK,
he was able to negotiate a much
better neckage with an Ameribetter package with an American record company, although and all those thousands of after tense discussions he has signed with Phonogram's councillations one advantage over like-minded

that the Radio One DJ's play constantly is almost essential for chart success such a setback was a great blow. Without the promotion "Misfit" crept up to Number 76 in the charts and then subsided. The second single, released last October, almost suffered the same fate. It took Wark Howell of Phono-It took Mark Howell of Phono-gram, whose job is to persuade the Radio One principals that his company's product is best,

f embellishments.

And the commitment was needed. When Curiosity released their first single, "Misfit," the 100 best-selling singles in last summer, it fell at the first burdle. It was not picked for BBC Radio One's play list. Since acceptance among the 40 records that the Radio One DJ's play constantly is almost essential the bills for some expensive the ubiquity of the English

house of the international pop music business. It explains why companies here are prepared to so to such extravagant lengths to create stars—paying up to eraste stars—paying up to eraste stars—paying up to eraste for a new band to screenpany a major artist on tour, investing over £100.000 in advertising and premotional campaigns for musicians who have never performed in public and employing teams of pluggers to pester disc jockeys. Most of the money is wasted,

but the rewards can equal the for breath, and Mr Rosengard and his backers can enjoy their ride on the pop music roller-coaster. He still sells insurance. "Bad." His last major success, "Thriller," has sold 40m copies, with a total turnover of around £300m. Mr Jackson, who has the highest royalty of a very terpart, Polygram. As well as youngsters in other countries. the royalty, Phonogram contributed by £100,000 to keep the riding reputation, created by £100,000 to keep the riding reputation, created by band affort, and has picked up the Beatles and reinforced by world spinning.



The world, alas, is no longer your oyster's

By George Graham in Paris

prices, you certainly don't dream of fast cars or holidays in the Caribbean," says one we found a miracle gadget we could sell 25 per cent more oysters overnight," he says. The growers have sought help oyster grower,
The growers' main problem is
their product. Expensive for the consumer, hard to open, with a flavour that is not to from producers of kitchen equipment, and various mechanical and electric oyster knives have come onto the market. everyone's taste and a reputation for producing violent

stomach disorders, marketing is None have really worked. clearly a problem. "The oyster is not a product of the first necessity. Everyone is going to eat a potato some-time in their life, but they can very well get by without ever its cherry-wood handle and ring eating an oyster," says Mr to lock the blade in place.

Bernard Lorgeoux, president of The threat of a bad oyster

The difficulty for the con-The difficulty for the con-sumer of even getting at the tion of the British that every product is often underestimated other oyster is bound to be off. by the professionals of the industry, Mr Lorgeoux believes. because of the cold weather. When faced with the choice of It is in any case the best time gashing their hands on an oyster for selling oysters, and Carist-shell or snipping open a cellomas and New Year are the two only the more devoted gourmet dominent buyers in this season, plumps for oysters.

sters overnight," he says.

The growers have sought help om producers of kitchen quipment, and various mechnical and electric oyster knives ave come onto the market. Ione have really worked.

Many professionals still find the most efficient tool is the most effici

the most efficient tool is the oyster selle Opinel, the basic pocket-knife completely, of millions of Frenchmen with But many oysters less agreeable between May and August, since the months without an "r" are Bernard Lorgeoux, president of The threat of a bad oyster the south Brittany oyster also poses problems, although growers. those in which they reproduce. The burden of eggs gives the oyster a milky flavour which is

not always pleasant. The oyster industry in Brit-In winter, the fear is reduced tany began to take shape in its modern form in the 1850s and 1860s, under the Emperor Napoleon III. The idea was to cultivate the shellfish scientific-Supermarket chains are the the natural beds.

by attracting them to strategi-cally placed tiles which take the place of the rocks they would normally settle on. The seed cysters are then cally placed tiles which take the place of the rocks they would normally settle on.

The seed oysters are then laid in special beds, protected from predators such as crabs and borer winkles, before final fattening and sale.

Brittany ovsters, usually covery of a cure for the marking the place of the covery of a cure for the marking the place of the covery of a cure for the marking the place of the covery of a cure for the marking the place of the covery of a cure for the marking the place of the covery of a cure for the marking the place of the strength that the place of the rocks they would normally settle on.

The Breton oyster is not yet the generally recognised for its superior quality. We have to put into place a strong commercial structure to sell our oysters are then put into place a strong commercial structure to sell our oysters are then put into place a strong commercial structure to sell our oysters are then put into place a strong commercial structure to sell our oysters with the Breton label." laid in special beds, protected from predators such as crabs

pinnacle of the industry. Re- are not yet dreaming of that,

Portuguese oyster grown further south at Arcachon and Marennes.

Marennes.

In the 1970s, however, disease struck the Brittany coast, wiping out 90 per cent of the stock of native oysters, or "plates,"

Production dropped from a peak of 18,000 tonnes a year to only around 300 tonnes last season, the weakest for some time.

Government sponsored efforts to revive the "plate" have met with some success at Cancale, on the north Brittany coast. But in the main oyster-growing area of the Gulf of Morbihan, to the south, the marteilia and bonamia parasites continue to wreak

navoc.

Efforts have been made to rebuild stocks with the Japanese "creuse," a coarser oyster which fetches only a third of the price of the "plate."

Brittany now produces an average of 14,000 tonnes a year of "course" overlary nearly nearly the produces and the produce of "course" overlary nearly nearly the produce of "course" overlary nearly nearly the produce of "course" overlary nearly of "ceruse" oysters, nearly an eighth of France's total produc-

tion.

However, the "creuse" will not breed in the cold waters off Brittany, so Breton growers have to go south to buy or cap ture their seed oysters, increas

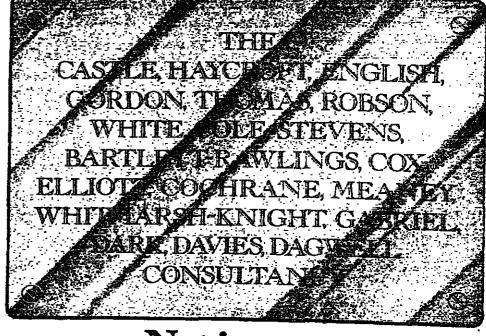
And as they are still regarded as relatively new in the "creuse" market. Breton oysters have difficulty competing against older-established centres like Marennes, further south in Charentes. Over half of Brittany's total oyster pro-duction is now sent away for the final fattening and then sold under the Marennes label.

"Marketing is the big prob-lem. We have to get the Breton oyster better known," com-ments Mr Herve Jenot, an oyster grower at Carnac Le Po.

fattening and sale.

Brittany oysters, usually named after the town of Belon regardless of their precise origin, are at the gastronomic a comeback. But oyster growers are not very drawning of that. ally, rather than simply culling nowned for their delicate taste any more than they are of the the natural beds.

There are now around 1,475 well above the highly fertile Caribbean holiday.



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games—considerably more than the average expenditure on

games for children. They are

to the UK.

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dream: the right product launched at the right time to a market which nobody previously thought existed.

It was conceived by three Canadians and launched on to the American market in 1982, that was really market in 1982, They want to capture bigger share of the adult board games market—worth an estimated 270m a year, according to the Mintel market research com-

pany.

The attraction is not only that it is one of the few real growth sectors in the toy trade, but also that adults are willing to pay £20 or more for the item for the market in 1982, finst when people were beginning to tire of video and other electronic games. These games were often rather solitary, played against microprocessors

The not-so trivial pursuit

David Churchill on the adult board-games battle

also year-round sellers.
"It is certainly one of the most attractive markets for us."
says Nigel Young, marketing director for Kenner Parker, unbich introduced Tryial Pursuit their markers around a moving their markers around a coffered something offered something different. That game was a marketer's

"Before Trivial Pursuit, board games were considered rather taboo for trendy adults to play," says Mr Young. "But now they are recognised as creating the right environment after dinner or at a party they help to liven things up "The combination of general knowledge skills and social interplay that Trivial Pursuit

like most copycat products. Scruples in the UK but turned achieved only limited success. the chance down.

Among the multitude of "We felt it needed more games launched in America, development for the UK however, was one called market," says Alan Thompson,

highly successful," says Mintel Scruples-a game in which in a recent report on the players were given the oppor-market. tunity to ask embarrassing Whatever the reasons, Trivial questions of each other. It was Pursuit proved a world-wide ideal yuppie material and was success: at the latest count it a big success in the US where is available in 28 countries and it was marketed by Hasbro in 18 languages. In the five Bradley, the parent company years since it was launched of Milton Bradley in the UK. some 50m sets have been sold throughout the world—3m in famous for its range of board the UK.

Many companies tried to copy
the Trivial Pursuit formula and, tunity in 1985 to market

deputy managing director of Waddington Games, the toys and games subsidiary of John Waddington

"To be frank, we felt that some of the questions were a bit risque for the British and needed to be toned down."

Questions that proved too frank included: "If you sister's husband was having an affair, would you tell your sister? Not surprisingly, many people find such questions too intrusive.

Milton Bradley had no such scruples, however, and launched the game in the UK last year. After a slow start, it proved described by the compa probably the most successful of the new generation of adult board games launched since Trivial Pursuit.

Into a thrilling second-half

yuppie games, Milton Bradley, like its rivals, could not afford to stand still. "There is encr-mous potential for new adult board games," says Mr Norman Walker, the company's managing director.

Its new game—targeted at young ABC1's in the jargon of the marketing world, is Quotations. Instead of answering trivial questions in order to move round the board, players have to identify quotations. Kenner Parker, however, is basing its hopes on Pictionary which is described as a sort of charades on paper. Players who guess the charade move their markers around the board.

has been to launch a game called Ding-Bats — a word-game described by the company as a "brainteaser which requires Although the big manufac- ahead. Its game is called Mid-turers have dominated the adult Life Crisis.

Waddington's response to its decision not to market Scruples

ones have also sought to cash in. BV Leisure, for example, clearly believes in looking



Lange: "no one packed in at half-time."

NEW ZEALAND'S "quiet revo-

represented turned out to be

returned with an unchanged majority of 15 in the 97-seat parliament, has left the country's once-fossilised political mould well and truly shattered.

For the first time in almost 50 years voters have given a Labour Government a second term. In beating the opposition Nationals, hitherto regarded as the "natural" party of govern-ment, Labour has built a new coalition of interests which promises a further period in office if its radical policies

Labour's victory was all the more remarkable because it was achieved despite a record in-which now looks almost flation rate of almost 19 per immune to change. But it is in cent, rising unemployment, growing inequalities and intense

posed New Zealand to interposed New Zealand to inter-national economic forces, have been parallelled in foreign policy by Labour's equally radi-cal shift to a non-nuclear de-fence posture. The election is thus as significant for New Zea-land's old frigade abroad and

lution," which in three years lution," which in three years transformed the country's has entered a new and more political and economic life, challenging phase with the successful re-election a week ago of Mr David Lange's Labour Party.

The election, in which the lection, in which the 45-year-old former lawyer was creasingly making a mark in

Those policies, which have ex-

Chris Sherwell on the prospects for New Zealand's re-elected Labour government

interest rates are hurting investment. But any relaxation in interest rates to weaken the currency risks rekindling inflation just as the effect of last year's introduction of the 10 per cent goods and services tax (GST) is evaporating. The present interior in the service of the service in the present interior in the service in the se

sent inflation rate is expected to provoke strong wage demands in the next few months.

The core economic concern remains the Government's own

finances. Worries persist about its inability to trim spending and its dependence on tax revenues, especially from GST to reduce its deficit.

Labour will be looking over

Controversial moves, which will

creasingly making a mark in their chosen fields.

New Zealand's role, at least in the south Pacific region, looks increasingly important, for several reasons—Washingfor several reasons—Washington's costly superpower responsibilities, Moscow's declared ambition to be a Pacific power, continued French ambitions in the area, Japanese commercial interests, closer economic ties with Australia and internal developments in countries like Fiji.

In this light Washington and London might wish to reexamine their distaste for Wellington's non-nuclear policy, which now looks almost

the economic sphere that a second-term Lange government concern about an unpredictable future.

It gives Mr Lange and Mr Roger Douglas, his Finance of the past is at an end and that mr Douglas's float of the timue their painful market-oriented policies to reform and revive an over-regulated, ailing economy.

second-term Lange government really promises to cut a desh. Labour's win confirms that the stultifying interventionism of the past is at an end and that Mr Douglas's float of the currency, deregulation of the financial markets, abolition of review an over-regulated, ailing economy. tax reforms and a phasing-out of import licensing and tariffs

the next few months for spending cuts in departments such as defence. It aims to reform the administration of government health, education and social welfare services to make spending in those areas more efficient. The Government will increasingly be judged, at home as well as abroad, by results—at a time when the economic situa-tion remains precarious.

rent account deficit on the bal-ance of payments, which re-mains unsustainably large. countries. Underlining their im-portance, Mr Lange this week made himself Education Min-The over-valued exchange rate for the New Zealand dollar is damaging export performance, while high domestic interest rates are hurting inister in his new Cabinet and put a senior lieutenant in charge of health.

The Government is also to press ahead with its privatisa-tion programme, which covers the state oil and gas company, Petrocorp, Air New Zealand, the Development Finance Corpora-tion, New Zealand Steel and some of the nine government departments recently put on a mercial footing.

Other government departments and local authorities will also be forced to operate on commercial lines as far as possible, again with the aim of reducing the public sector's call on savings. Also targeted for reform are telecommunications and broadcasting.

Mr Lange and Mr Douglas have promised further cuts in corporate and personal income the country more competitive.
The implication, even with rapid action on spending and privatisation, is that GST may be increased to about 15 per cent, risking another dose of infinition. A capital gains the cal shift to a non-nuclear defence posture. The election is time when the economic situation remains precarious.

The principal worry is the inflation rate, which is markets as for the country's 3.3m people.

This fits with the New Zealanders' sharpening perception of their place in the world. Emergent New Zealand-based constitution and the economic situation remains precarious.

The principal worry is the user-pays" principle and which fly in the face of strong inflation. A capital gains tax is also expected, though for Mr Douglas this is not a priority, despite pressures from the left of the party.

This fits with the New Zealand-based domestic product, and its cur
Thus principal worry is the "user-pays" principle and which fly in the face of strong inflation. A capital gains tax is also expected, though for Mr Douglas this is not a priority, despite pressures from the left of the party.

The principal worry is the "user-pays" principle and which fly in the face of strong inflation. A capital gains tax is also expected, though for Mr Douglas this is not a priority, despite pressures from the left of the wider operation of the "user-pays" principle and which fly in the face of strong inflation. A capital gains tax is also expected, though for Mr Douglas this is not a priority, despite pressures from the left of the mide the wider operation of the "user-pays" principle and which fly in the face of strong inflation. A capital gains tax is also expected, though for Mr Douglas this is not a priority, despite pressures from the left of the mide the wider operation of the "user-pays" principle and which fly in the face of strong inflation. A capital gains tax is also expected, though for Mr Douglas this is not a priority, despite pressures from the left of the mide the wider operation of the "user-pays" principle and which fly in the face of strong inflation. A capital gains tax is also expected. The party is also expected. The party is also expected to about 15 per the "user-pays" principle and which fly in the f

market, for example, is making weekly press conference.
the job losses caused by restructuring less easy to absorb
Labour's victor yover Mr Jim Bolger's Nationals has given it

or left-leaning middle-class sup-porters of the Labour Party, much of this is anathema, which is why they turned out in fewer numbers on election day in safe Labour seats. The trend was encouraged by

The trend was encouraged by the National Party's scare tactics and several Labour Cabinet ministers, including Mr Lange and Mr Douglas, saw their majorities cut. But the Nationals' plan failed where it counted most—in the key marginal seats—and the party saw a swing against it in better-off urban areas where young saw a swing against it in betteroff urban areas where young
professionals who have benefited from the Government's
policies threw in their lot with
Labour.
Both sides copied the presidential-style campaigns seen
earlier this year in Britain and
Anstralia widny media adver-

the election to allow for consolidation is likely to be mispower and considerable self-taken. Indeed more is waiting to be done. The Government's even arrogant. Since winning failure to deregulate the labour he has pointedly dropped his

and productivity improvements more difficult to secure.

Some critics believe this
should be a priority because
inaction could place at risk
many of the social objectives
the Government was at pains to the Government was at pains to emphasise in its re-election joyed an overall electoral swing in its favour, has been reduced to a largely rural-based conunder pressure to remove the remaining tariff barriers pro-Likewise the Government is under pressure to remove the remaining tartiff barriers protecting New Zealand industry especially motor cars, clothing and footwear.

For traditional working class or left-leaning middle-class supporters of the Labour Party, the election, it is that the votages and remove the support of the class of t

ers have put Labour on notice that they, like the overseas creditors, expect decisive and convincing results before the next election in three years' time

Early in his campaign, Mr Lange sought to capitalise on his sports-mad country's latest hard-fought victories over Australia in Rugby Union and Rugy League: "No one packed it in at half-time," he declared. "They sealed their triumphs because they had the guts to carry on."

There was no mistaking the allusion: New Zealanders should not give up after three years of determined effort. The voters responded to his call, but they have also given a clear message: Australia, using media advert they expect a convincing result tising and "photo opportuniin the second half before they ties" to win suport. Mr Lange, will stomach the idea of a blessed with unchallenged return encounter. they expect a convincing result in the second half before they

Switched-off economists

From the Leader, Humberside County Council

Sir.—Economists are like vision. The only way to rid ourselves of them is to switch - but we don't becaus there is always the faint chance that we might miss something good

So we listen to what they have to say and sometimes we even nod agreement when their prejudices happen to coincide with our own. That doesn't happen very often in my case. We know they all say difare in the business of self-justification and they know we know these things. But what is becoming more and more evident is the fact that econosts are more and more a divisive force in our society.

To an extent, economists have always been about class warfare. Marx was. Adam Smith was Keynes was And Milton Friedman most certainly was, But it seems increasingly the case nowadays that no economist can open his or her mouth without making some kind of political statement designed to set one section of

society at the throat of another section, The most recent that I have The most recent that I have heard has been by the CBI saying that there is an increase in high-street trading and that the forecasts are good for this to continue. This is the latest in a series of "good news" reports which followed the recent rise in interest rates. It would, of course, be totally wrong of me to suggest that all these economic forecasts all these economic forecasts are part of an orchestrated campaign to calm the City, con the public and ease us into another recession without any-

one noticing. When there is a fair sprinkling of views among axegrinding politicians masquerad-ing as economists, we might have passed this off as being yet another example of the magnificent diversity of British life. But now that all the views are getting more political, and are coming from the same direction, then the chances of hearing anything worthwhile have dwindled to zero. It is time to switch off. (Councillor) T. Geraghty. County Holl, Beverley.

Bubbly all

From Mr M. McIstyre

Sir.—Heaven help the English language if Dr John Stretton (August 17) gets his way. His "rule of thumb" that "words mean what their user wants them to mean "is tantamount to

Letters to the Editor

that would, if carried to its absurd end, lead to the destruction of a language.

The word champagne denotes

very clearly—and that is the pri-mary purpose of a language in effective communication—that the wine referred to is called champagne and is produced in a region of that name, which is centuries old. It is a name pro-tected by British law, so it is not simply "the CIVC's defini-tion of champagne in the French language."

language."

Our principal purpose is, and will continue to be, to convey to the public that when they see the word champagne they can be assured of its correct origin; its authenticity. Would Dr Stretton seriously have it otherwise?

Malcolm McIntyre. Champagne Bureau, 14 Pall Mall. SW1.

Cigarettes and health

From the Director, Public Affairs, Tobacco Advisory Council.

Sir-Over the years the tobacco industry has become used to, if not wearied by, economist Joy Townsend's highly selective employment of statistics. Her latest exposition statistics. Her latest exposition (August 15) exhibits particularly blinkered logic.

She writes of our concern over cheap imports, explaining that they are subject to a tax take in the same way as domestically manufactured products. But then because West Germany virtually gives away its exported cigarettes to Britain, the UK revenue slice stays from a much lower base. starts from a much lower base. Our exports, by contrast, receive no subsidies and have to compete using properly costed structures which look for a reasonable return on investment. Ms Townsend is investment. Ms Townsend is comparing apples with pears.
As to her figures for production decline, we are at a loss to understand how these have been computed. She says between 1973 and 1984 the fall was "only 3.5 per cent." In truth it was 11 per cent and taking the 1973-86 period the decline jumps to 20 per cent. Moreover, the employment decline in the industry between 1973 and 1984 was not

50 per cent but 38 per cent

She went on to urge diversi-

more people could be profit-

fication acceleration so that

ably redeployed." So what would the economist suggest

workers from Belfast where is no justification for interfer-there is no alternative work? It so happens that many tobacco factories are located in farcical if it weren't so tragic. areas of high unemployment.
Then we read that "smokers suffer twice the sickness rate of non-smokers." Really? What proof is there? Next we learn that "most

smokers are looking for ways to give up." Well, since they are buying a consumer product attracting one of the highest rates of tax anywhere in the world, Britain's 18m smokers must indeed be concerned about the expense level. And the BMA now wants to push it out of sight? What price social engineering?

A. D. C. Turner. Glen House, Stag Place, SW1.

Ban smoking and flowers? From Mr P. Dowty

Sir,—One intriguing corollary to Mr R. East's anti-smoking arguments (August 12) must surely be the banning of pollen-bearing plants from public gardens, parks and offices to protect asthmatics. I presume we could count on the agricultural lobby to except

P. G. Dowty. 6, Hindhead Close, Crowley, W. Sussez.

War of two worlds

From Dr G. Myddelton Sir.—Now that Dr Dawson of the BMA has described tobacco manufacturers as "an eyil manufacturers as "an evil industry" (August 7) and the Tobacco Advisory Council has accused him of "insufferable arrogance" (August 12) there seems little hope that these two organisations will collaborate in trying to solve the urgent scientific problem of the causation of the increase in lung cancer.

cancer. The only evidence which has led to the condemnation of the cigarette consists of the apparent statistical association found between cigarette smok-ing and deaths from lung cancer. Whether this is causal or spurious is still unknown. The BMA has no doubts that cigarettes cause some 88.000 deaths per annum in Britain, including about 37,000 from

smoke." The situation would be farcical if it weren't so tragic. If cigarettes really are the cause of lung cancer their manufacture should obviously be stopped until they can be made as safe as pipe tobacco and cigars, but if they are innocent no time should be lost in complying for the real cause of searching for the real cause of the vast increase in lung cancer. This could well be the pollution of the atmosphere by exhaust frumes from motor traffic, especially from the diesel engine. I suggest that the government should take responsibility for an independent scientific investigation including further research.

ing further research. Geoffrey Myddelton (Dr), 121, Golfe Azur, Avenue Georges Drin, Roquebrune-Cap-Martin,

Bull breeder's tribute

From Mr K. Light. Sir, -- Regarding Sir Winston Churchill's connection with bull fighting (Mrs Toni McLoughlin, August 13) I wonder if your correspondents have visited Chartwell Sir Winston's former Chartwell. Sir Winston's former home in Kent. There, on his studio wa'll, they will see the head of a fine Escobar buil named "Perdigon," killed on VE day in Valencia by the great, but ill-fated, Manolete. The head bears the sign of victory on its brow, a white blaze in the shape of a V. The breeder's inscription on the trophy says, "I present it to the great Mr Winston Churchill, who with exemplary valour, nobflity and humanity, wrought the victory which will save the world."

world." Obviously, Sir Winston did not send it back. K. S. G. Light, 8 Vicary Way, Maidstone, Kent.

Dust, dirt and opencast coal From the Managing Director, Opencust Executive,

British Coal Sir,-Doctors Thomas and Temple of Glynneath make the highly contentious claim (August 15) that dust and dirt from opencast mining is the cause of "excess illness" in lung cancer. The tobacco their community. In a recent (Mrs) Peggy Crane. industry ducks this question opencast public inquiry Dr 12 Grove Park Road, W4.

Temple made an attempt to substantiate the claim.

The chief administrative medical officer for West Glamor-

gan Health Authority, in a letter on our file, refers to Dr Temple's evidence and states "while I am aware it represents his sincerely held views, I do not consider that his conclu-sions can be justified by the

medical officer in south Wales. Dr Huw Davies, who has spent the whole of his working life in the region, said in evidence to the same inquiry that the fears expressed by Dr Temple were unfounded and would be difficult to substantiate on an epidemiological basis." I would not normally enter

specialised matters as these. I feel, however, it is essential to distinguish between fact and speculation in the debate which surrounds opencast coal mining R. Proctor.

200 Lichfield Lane, Berry Hill, Mansfield, Notts

Demolition of the Town Hall

From Mrs P. Crone

Sir,—An Israeli, many years ago, commented on the demo-cracy in Britain. Whatever the political complexion of national government, the local authorities provided a practical net-work of similar or different political views closely linked to local needs. Mr Rogaly (August .17) has shown that, under the present national regime, local democracy is being increasingly

I have urged friends, better equipped than myself, to raise this issue before. But the general reaction has been that nothing can change the insidi-ous demolition of local democracy.

I hope that Mr Rogaly's

happening. The replacement of the rate system (which, if it had been properly amended by governments years ago would be an even more valuable and fair local tax) is a constitutional axe on local democracy.

no constitution in this country, a political party can destroy an important element of Britain's democratic network without reference to anyone or anybody — except to an inexpert Parliament. Yet, at least in theory and occasionally in practice, Parliament does rely on the views of the public. If the public understands the enormity of what is happening to local democracy, Parliament may at

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article can make us, in the public, aware of what is actually

It is not right that, because of

organization and the contract of the contract

Schroders

takes legal

START OF DISPOSALS TO FUND INVESTMENT YIELDS £80m

Asda sells bulk of fresh foods side

Asda-MFI, the British retail and food group, sold most of its Associated Fresh Foods (AFF) business for £80m cash. A management buy-out team, supported by Investors in Industry, has bought the dairy division for £65m. Van den Berghs, a subsidiary of Unilever, the Augic Dutch consumer and the Anglo-Dutch consumer products group, has paid £15m for the cheese-manufacturing divi-

The sale is the first of three intended by Asda-MFI. Last month the group announced it was selling its Allied carpets and MFI furniture stores.

The group plans to use the disposal proceeds to help fund a £1bn investment programme into its Asda stores.

Mr David Gransby, a director of Asda-MFI, said preliminary bids for MFI and Allied closed yesterday with a number of offers from both at home and overseas. It is understood that management buy-outs have been put forward from both MFI and Allied.

Ashcroft in US

talks with ADT

ready for

By Clay Harris

The management buy-out of the dairy division is headed by strated growth as an indepensix executives from AFF who have a 10 per cent equity stake the division ments in profits for the division to the division of the division to the dairy division is headed by strated growth as an independent to the dairy division is headed by strated growth as an independent to the dairy division is headed by strated growth as an independent to the dairy division is headed by strated growth as an independent to the dairy division is headed by strated growth as an independent to the dairy division is headed by strated growth as an independent to the dairy division to the dairy division is headed by strated growth as an independent to the dairy division is headed by strated growth as an independent to the dairy division to the dairy division is headed by the dairy division in the dairy division is the dairy division to the dairy division in the dairy division is the dairy division to the dairy division in the dairy division is the dairy division in the dairy division in the dairy division is the dairy division in the dairy di in the business. Investors in Industry has pro-vided the mezzanine debt and

Venture Managers and SPHG Equity Ventures. Standard Chartered Bank has underwritten the medium-term loan and working capital facilties. Both the equity and medium-term debt elements of the financing will by syndicated over the next few weeks. The purchase price includes repayment of £2m of

inter-company loans.
The business, based in Leeds, is a major supplier of liquid milk and milk products in the north of England. In the year ended May 2 1987 it had a turnended May 2 1987 it had a turnover of £122.4m and an operating profit of £8m. Net assets
are valued at £32m.

Mr Frank Blake, the new
managing director, said: "We
hope to bring this new company
to the stock market in three

managing director, said: "We us."

Asda-MFI, advised in the disabout 80 per cent of AFF to the stock market in three posal by County NatWest, has fill.8m 1987 operating profit.

ments in profits for the division as a whole — which fell in the year to May 1987 compared with the previous year — were attriunderwritten the equity element butable to adjustments in inter-in conjunction with Prudential company trading.

Mr Blake said he intended to develop the company's door-step milk deliveries, its added-value products and trade with other retailers.

Van den Berghs has bought the hard cheese manufacturing plant at West Marton. In the year to May 1987 it had a turn-over of £25.3m and an operating profit of £1.6m. Van den Berghs, profit of £1.6m. Van den Berghs, a margarine manufacturer, started importing soft cheeses into the UK this year from a Unilever subsidiary in Baveria, West Germany. The company said: "In order to expand in the UK cheese market we needed manufacturing facilities."



of Asda-MFI

Foods' meat operations in west Yorkshire because virtually all its output goes to Asda stores.

Mr Michael Ashcroft, chairman of Hawley Group, has gone to the US to be ready to enter talks with ADT, security

Plessey has made it clear for some time that it did not regard services group, for which Hawley launched a \$635m (£400m) takeover offer earlier this week. Hawley's advisers said yesterday that lines of communication had been established between the two companies but had not yet been used.

yet been used.

ADT, which has kept a discreet silence on the approach apart from a brief statement of acknowledgement yesterday, refused to go even that far. "We're still in the studying stage," said Mr Ed Liddy, chief financial officer.

financial officer.

ADT shares have soared this week above Bermuda-registered Hawley's \$47 cash offer. They trading yesterday. In London, Hawley shares closed 14p lower at 1534p.

Rothschild plans date for Anglo **Leasing float**

By Nikki Tait

of investment company J. Rothschild Holdings, told share holders at yesterday's annual meeting that the flotation of its Anglo Leasing subsidiary will probably go ahead in September

"subject to market company in Jecember Ault soid its Liller (Liller); iax, 22.50m (240,000). Extraordinary items roses pon Ink and Chemicals of Japan for £16.25m and its paints businesses for £9.2m to Berger Jenson and Nicholson. In February poration of the US, is planning to change its name to Sequa. Mr Jacob Rothschild, chairman "subject to market condi

Anglo Leasing was acquired in 1972, and is in J. Rothschild's books at £23.2m. Estimates have books at £23.2m. Estimates have suggested that floating the company could see it valued a more than double that. It is a major office-equipment leasure company in the UK, with the annual value of leased equipment put at £64m and profit of £4.4m.

Shareholders yesterday regressed the company's powers to

Shareholders yesterday renewed the company's powers to buy its own shares—up to 54.2m over the next 12 months at prices below 500p. To date. Rothschild has bought 117.5n. shares, at an aggregate cost of £138.8m. In the 1986-87 financial year, the figures were 45.9m and £62.9m respectively.

Rvan Hotels offer talks terminated

Ryan Hotels, Irish hotel, tour Myan Hotels, Irish hotel, tour and travel operator, said yesterday that talks begun earlier this month on a possible offer for the company had terminated.

The group, which has a string of hotels in Ireland including the Grasham in O'Council

or noters in Ireland including the Gresham in O'Connell Street, Dublin, announced on August 13 that it had received an approach that might lead to

an offer.
It refused to give any further It refused to give any further details then, and maintained the same position yesterday. refusing to comment on speculation concerning Trusthouse Forte, which runs the prestige Shelbourne Hotel in Dublin.

Ryan reported pre-tax profits of If1.15m in the year to October 31, 1986, down from 151.52m. Market capitalisation 1£1.52m. Market capitalisation is a little less than I£23m.

Ovoca Gold to raise I£410,000

Ovoca Gold Exploration, has decided to raise approximately 1£430,000 by a non-renounceable offer to shareholders of 1,231,887 new ordinary shares at 35p (Irish) each, on the basis of one new ordinary for each three ordinary held. The issue is fully underwritten. The offer closes on September 11.

The directors have approved the offer to shareholders for the following reasons: to provide funds for the group's exploration, survey and mining activities in Ireland and Brazil; to enable the group to participate in the purchase of interest in new properties and possible

joint ventures.

A major drilling programme will begin on the Morro Pelado gold prospect in Brazil next

Plessey sells peripherals arm

group, is discussing the sale of its computer peripherals subsi-diary with Distributed Logic Corporation (Dilog) of Cali-

its computer peripherals opera-tions as a core part of its busi-

The decison to sell fits into its strategy of concentrating on high technology activities in defence, telecommunications and sales of about \$50m. It has

put its connector business up for sale.

Plessey's peripherals business makes and markets enhance-ments to the Digital Equipment Corporation computer range.

It employs 322 people worldwide, 100 of which are in the UK. Its main locations are Irvine, California, Towcester, UK, and Toronto, Canada.

The business last year had the computer in the first nine months of this face of the computer in the first nine months of this face of the computer in the first nine months of this face of the computer in the first nine months of this face of the computer in the first nine months of this face of the computer in the first nine months of this face of the computer in the first nine months of this face of the computer in the first nine months of this face of the computer in the co

Ault & Wiborg up to £4.3m

chemicals, boosted taxable Ault paid a total of 2p. Earn-by its profits from £406,000 to £4.31m ings per 25p ordinary share become turnover down from £36.8m fore extraordinary costs rose at £17.67m in the six months from 0.84p to 14.04p.

The disposal of assets relations to the costs are the costs of th

to June 30, 1987.

However, the 1986 figures include results of businesses since disposed of while the trading profits for the first half of 1987. reflect only the retained chemi-cals operations which have continued to show the excellent pro-gress achieved during 1986.

The directors said that Ault now had considerable cash re-sources and they were actively

The disposal of assets relating to the businesses sold at the end of 1986 and beginning of 1987 was progressing and the directors believed that the proceeds would in aggregate and after taking into account relevant vant tax credits be not less than values attributed to them in the balance sheet at the end of 1986.

pursuing opportunities not only in December Ault sold its to develop existing business but printing inks division to Dainip-In December Ault sold its

AULT AND WIBORG GROUP, deemed it advisable not to pay division of Ault's Warwick Inmanufacturer of speciality an interim dividend. Last year ternatiol subsidiary was bought chemicals, boosted taxable Ault paid a total of 2p. Earn-by its management in a £2.25m

Gross profits amounted to £5.9m (£10.46m); distribution costs fell from £1.54m to £276,000; administration costs toppled from £7.03m to £1.17m; redundancy, closure costs and other exemptional items were other exceptional items were

North Sea Assets can no longer support BUE

North Sea Assets, the Edinburgh-based investment trust, announced yesterday that the useds of its subsidiary, British Underwater Engineering, were such that NSA could no longer provide the necessary support.

BUE has been a subsidiary for a capital reconstruction. BUE needs a subsidiary for a capital reconstruction. BUE needs a substantial equity injection.

vesterday it had been keeping
BUE going for some time.

NSA owns 83 per cent of BUE
rud in March valued its share
of the company at £800,000.
BUE has a substantial debt 51 this year. Were these called,
burden. Its fixed assets were
'isted in the September 30 1986
vanual reports as £24m. After
leducting net current liabilities
of fust under £7m and long-term
tebt provisions of £16.5m, shareholders' funds totalled £560,000.

reconstruction, BUE needs a substantial equity injection.

Guarantees provided by NSA to creditors and bankers of to reditors and bankers of BUE totalled £1.28m at March SI this year. Were these called, NSA estimates that the amount to be paid would be materially less than this figure.

"The scale of BUE's needs a substantial equity injection.

SUB needs a substantial equity injection.

Guarantees provided by NSA to creditors and bankers of to reditors and bankers of BUE totalled £1.28m at March SI this year. Were these called, NSA estimates that the amount to be paid would be materially less than this figure.

"The scale of BUE's needs a substantial equity injection.

SUB needs a substantial equity injection.

SUB this year. Were these called, NSA estimates that the amount to be paid would be materially less than this figure.

"The scale of BUE's needs to company said." We have informed shareholders' funds to be paid would be materially less than this figure.

inolders' funds totalled £560,000. have informed shareholders In that report. NSA said it that we cannot provide the intended to provide the necessary support."

Jackson Exploration cuts losses to \$637,000

year ended June 30 1987, compared with \$10.76m (£6.64m) previously.
Revenue for the six months amounted to \$1.28m (\$2.16m) while expenses took \$1.92m, sgainst \$12.91m.
The directors believe that the The directors believe that the

time is now right for the company to adopt a more expansionary policy. Further acquisitions were under review with the objective of rebuilding that conditional agreement had been signed to purchase a subfull advantage to be taken of sidiary of Inoco, which owns any increases in energy prices in the early 1990's.

Of the capital, reducing further to 19 per cent.

The directors also announced that conditional agreement had been signed to purchase a subfull advantage to be taken of sidiary of Inoco, which owns in the early 1990's.

Jackson Exploration, oil and ras production group based in pany's financial position had now stabilised and the task \$637,000 (£398,000) for the half ahead was to rebuild the asset

Mr Melville Jackson, who has relinquished his executive duties but remains as a nonexecutive director has arranged to reduce his own and his family's combined interest from 62.5 per cent to 23.8 per cent of the capital, reducing further to 19 per cent.

COMPANY NEWS IN BRIEF

been accepted by holders of 14 per cent up on this time last 34.96m Wrightson shares (78.71 year; at Heather Cameron they per cent of the share capital). were up 23 per cent: at Tay Faber now holds 37.01m shares (83.33 per cent). The offer is extended until 3 pm on Friday August 28 in order to receive the Per cent and a new factory had been purchased at Coatbridge. required consent from the Pennsylvanian insurance authirities in relation to Wrightson's Pennsylvanian insurance com-

WILLIS FABER'S offer for the proceeding satisfactorily. He rest of Stewart Wrightson has added that sales at Lees were

WHITTINGTON ENGINEER ING is acquiring E. & J. Leek (Holdings) through its subsi-diary J. W. Bonser for £300,000 cash. In 1986 Leek incurred JOHN J. LEES chairman, Mr pre-tax losses of £354,000. The gold prospect in prazid near month. The company is encouraged by the results of its exploration activities to-date on this property.

JOHN J. LEFS chairman, Mr vendors have warranted that annual meeting that the acquisition of Fullers of Greenock was £362,000.

The assets sold accounted for

action over **PPL** listing By Clay Harris

retained Associated Fresh

Sir Noel Stockdale, chairman

Plessey, the UK electronics components: in June, it also been loss-making for some time: in the quarter to the end of June, the results of which were reported on Thursday, com-puter peripherals lost £0.4m on

sales of £6.9m. Final agreement between

time. Operating profits totalled \$4.47m (£1.64m); interest receivable, £527,000 (£64,000); interest payable, £689,000 (£1.29m); tax, £1.55m (240,000).

Benlox in talks with Security

Security specialises in the

Benlox, civil engineering and investment dealing group, which last mouth won a £15m hostile bid for another mini-conglomerate, Nolton, is having talks with Security PLC, which could lead to an

Security specialises in the security door business and has its shares traded on the over-the-counter market by Chartwell and UTC. They were suspended at about 23p when the talks began Yesterday, Mr Andrew Millar, Benlox chairman, said that the acquisition, if it went ahead, would form part of his group's policy of moving group's policy of moving into the building materials

years to resolve." PPL called in the receiver only 11 months after joining the main market through a placing at 145p which value the company at £8.9m. Its shares were suspended at 81p last November.

Angel walk sold Scottish Metropolitan Pro-perty has purchased the Angel Walk shopping centre from Lazard Property Trust for over £3.25m. The company believes the centre will provide great potential for future rental and capital growth. Most of the rents fall to be reviewed over the next tow to four years.

The company is also predicting a good return on investment from the new Broadway centre, the principle shopping area of Coalville, north Leicestershire. The centre was purchased for from from County and District Properties.

SUNLEIGH ELECTRONICS has completed the acquisition of Powa Kaddy International for an initial consideration of \$3.2m.

Dewey Warren in £65m cash call to fund expansion

BY CLAY HARRIS

SCHRODERS, the merchant bank, has begun legal pro-ceedings against accounting firm Deloitte Haskins & Sells through which Mr Robert Holmes a Court holds nearly 5.2 per cent of Morgan Grenfell, yesterday launched a £64.6m rights issue to fund acquisitions and develop its financial services activities.

The USM-quoted company also agreed to pay £2m in shares for Nasco, parent of a reinsurance broker which will be over the listing particulars of PPL (Holdings), the computer software company which called in the receiver

The action by Schroders alleges negligent misstate-ment by Deloitte and breach of warranty by Mr Roy Taylor, former PPL chair-man, and Picton Taylor man, and Picton Taylor Securities, a company con-trolled by Mr Taylor which is a major shareholder of

In a letter to PPL share-holders, Mr Bobert Swampell, Schroders director, said: "The claims are based, inter alia, upon the allegation that sales were incorrectly included in PPL's profit-and-loss account for the year ended September 30, 1985."

Although Schroders filed Although Schroders filed the claim in the High Court as trustee for Legal & General and Provident: Mutual, which own 165,000 and 290,000 PPL shares respectively, it said: "It is our intention in any settlement that may be forthcoming to serve the interests of all shareholders who may have a valid elsim for damages." valid claim for damages."

Mr Matthew Patient, Delokte technical partner, yesterday confirmed that pro-ceedings had been started. The firm had taken legal advice from counsel and independent accounting advice from Ernst and Whinney.

In a statement yesterday, hir Patient said: "We do not accept that sales were incorrectly taken in the September 1985 accounts nor do we believe that the contents of either those accounts or the proposeture had you the prespectus had any impact on the failure of the company. That arose from lack of sales and excessive expenditure in 1986."

"The contentious areas areas such as accounting for income and cash flow were fully discussed by the directors with Schroders and ourselves at the time of the flotation—Schroders acting as merchant bank in the flotation."

"We believe nothing was hidden from Schroders at the time and therefore we are surprised that Schroders are proceeding with this action. It will indeed take some

5.18 per cent to 7.23 per cent.

ance broker which will be merged with Dewey. It is unlikely, however, to pursue the recently demerged insurance interests of Hogg Robinson when a six-month bid freeze expires in February.

issue had been signalled a month ago. It was priced yesterday at 257p, compared with the 280p at which shares were suspended on July 17. The shares are expected to resume trading on September 9.

Mr Philip Long, deputy chairman, said that Dewey was considering investments, either heauity stakes or full

through equity stakes or full akeovers, in fund management end merchant banking as well is the purchase of further in-

logg Robinson and Gardner lountsin insurance activities tax on continuing activities in 'or £116m as part of TSB's full 1986, on brokerage income of 282m bid which was thwarted ast month when Hogg share-in overheads after costs of the 'colders approved a demerger.

Dewey Warren Holdings, the The Takeover Panel afterwards Lloyd's insurance broker barred TSB or Dewey from re-Lloyd's insurance broker barred TSB or Dewey from re through which Mr Robert viving their bids for six months. Subsequent developments in the Hogg group's management and structure, as well as pending litigation, have removed much of the attractions for

Mr Holmes a Court's Bell Group will take up its rights and has partially underwritten the issue to take its stake back to 41.47 per cent from the 31 per cent to which it would fall as a result of the Nasco deal and the issue of 13m shares to the Kuwait Investment Office in The heavy two-for-one rights return for 6.7m Grenfell issue had been signalled a shares. Bell will receive standard commission of 1.5 per cent on any shares it takes up

through the underwriting. The rest of the issue has been underwritten by S. G. Warburg. The K10 will hold nearly 25.2 The K10 will hold nearly 25.2 per cent of Dewey's enlarged equity. Its shares are not eligible for the rights issue.

Dewey yesterday reported a 6 per cent fall in interim pretax profits from £269,000 to £253,000. Brokerage income of £842,000 was less than half the £1.71m level in the comparable six months. Once again skip.

urance interests.

The company said it planned of assemble a strong team of inalysts and financial services

\$842,000 was less than half the \$1.71m level in the comparable six months. Once again skipping the interim dividend, the company has made to payment mployees. company has made no payment Dewey had agreed to buy the since the 1985 final.

Sydney.

The company said that it wanted to build a worldwide net-

work adding that the framework was in place. The acquisition

was in pace the acquisition programme was to continue, although it did not indicate how the network would expand geographically. Shandwick describes itself at the largest

Shandwick makes £4.6m Far East acquisition

BY STEVEN BUTLER

Shandwick, public relations less than a year after Shand-company, continues to build its wick's first overseas expansion rapidly-expanding global net-in the US, and adds to its offices work with the acquisition of in New York, Washington, Gibson Public Relations, which Maryland, Los Angeles, and Gibson Public Relations, which operates in Singapore and Hong Kong, for a maximum of £4.6m.

There will be an initial payment of £800,000 cash with further profit-related payments equal to ten times after-tax profits in the three years to

In 1986 Gibson showed pre-tax profits of \$\$252,000 (£73,790) on a turnover of S\$1.28m. In the seven months to the end of July pre-tax profits reached S\$24,000 on revenue of

Mr Peter Gummer, Shandwick chairman, said that the low profits for the period to ness was managed as a private company and were not reflec-tive of the underlying business. He said Gibson's pre-tax profits in the year to the end of July 1988 were expected to be £130,000. The acquisition comes

Charterball stake CHARTERHALL, the Australian-controlled oil and investment company, has increased its stake in A. Goldberg & Sons. Glasgow-based retailer, from

Burns-Anderson sells Knibbs

With the retention of a £550,000 intra-group dividend for the current year and repayment of £230,000 in loans to

Burns-Anderson yesterday franchises in Greater Mancompleted its transition to chester and north-west England. The latest sale raises to pany by agreeing to sell Knibbs, £10.1m the proceeds of Burns-Manchester-based group of Anderson's disposal programme motor dealers, for £825,000 to privately-owned Dean Smith Garages.

With the retention of a \$550,000 intra-group dividend another £420,000.

Which is transition to chester and north-west England. It proposes instead only a slight re-christening as Burns-Anderson Group. According to Mr Alan Moore, chief executive, two months ago. Further proposes instead only a slight re-christening as Burns-Anderson Group. According to the company did not want to two months ago. Further proposes instead only a slight re-christening as Burns-Anderson Group. According to the company did not want to two months ago. Further proposes instead only a slight re-christening as Burns-Anderson Group. According to two months ago. Further proposes instead only a slight re-christening as Burns-Anderson Group. According to two months ago. Further proposes instead only a slight re-christening as Burns-Anderson Group. According to two months ago. Further proposes instead only a slight re-christening as Burns-Anderson Group. According to two months ago. Further proposes instead only a slight re-christening as Burns-Anderson Group. According to two months ago. Further proposes instead only a slight re-christening as Burns-Anderson Group. According to two months ago. Further proposes instead only a slight re-christening as Burns-Anderson Group. According to two months ago. Further proposes instead only a slight re-christening as Burns-Anderson Group. According to the company did not want to two months ago. Further proposes instead only a slight re-christening as Burns-Anderson Group. According to the company did not want to two months ago. Further proposes instead only a slight re-christening as Burns-Anderson Group. According to the company did not want to two months ago. another £420,000.

for the current year and repayment of £230,000 in loans to abandoned plans to drop the the parent company, the deal is burns-Anderson name in favour worth a total of £1.6m to Burns- of a new identity centred on Anderson. Knibbs holds Fiat, University Medical and General, Citroen, Lancia and VW-Audi the financial planning concern independent financial advisers.

the company did not want to waste the publicity gained through recent appointment of Sir John Harvey-Jones, former ICI chairman, to the non-execu-



Guinness Peat plan gets Panel approval

By Terry Povey THE TAKEOVER Panel y terday cleared financial ser vices group Guinness Peat's plans to install a new manage-ment at its merchant bank-

ing arm Guinness Mahou. However, the GP board still faces an injunction blocking this change from Equiticorp, the New Zealand finance and investment group which on Tuesday Indicated that it makes a construction of the construction that it might soon increase its stake in the UK company to over 30 per cent and there-fore be obliged to make a full bid under City rules.

Equiticorp objects to the terms under which GP proposes to hire a 12-person team, mainly replacements for a similar number of executives who abruptly resigned from the bank in the spring, to run Guinness Mahen.

Mahon.

It is understood that hiring terms, which have not been released, include a considerable performance-related profit-sharing scheme.

The New Zealand group commented yesterday that "payouts of ten of millions are conceivable under this plan—it is even possible that all of Guinness Mahon's profits for the next five years will be paid out to this management team and this is a very serious matter for share-holders which they ought to be consulted on."

Equiticorp also said that its appeals to the courts and the Takeover Panel covered the Takeover Panel covered different aspects of this issue. "The injunction was sought solely to protect our commercial interests," said Mr Peter Hunt, its London-based executive, "as this deal threatens the value of our £100m investment in GP."

The application to the Panel was made on the grounds that the deal, agreed by GP's full board (minus the two absent Equitions members) on Tuesday, was a move to frustrate a possible move to frustrate a possible bid. It is this application that the takeover watchdog's executive has now ruled against, accepting GP's contention that the scheme was in place before there was any indica-tion of a bid.

Yesterday advisors actine for GP said that the next step was to press for the removal of the injunction

independent public relations consultancy in the world. **LONDON RECENT ISSUES**

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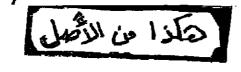
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Mr Richard Youdale has been appointed regional managing director of PIRBIC EASTERN, Stansted, set up by The Pirbic Group. He was group sales director. Mr David Edge has been appointed operations director. He was in sales management with a division of Wyeth Laboratories

Granville & Co. Limited 8 Lover Lane, London EC3R 8BP Telephone 01-621 1212 Member of FMBRA

Granville Davies Coleman Limited 27 Lovet Lane, London EC3R 8DT Telephone 01-621 1212 Member of the Stock Exchange

Mr. E. L. Bailles has been appointed charman of NM UK, the board of NM UK.

Mr. E. W. P. Wehman remains on the board of NM UK.

JAMES BEATTIE has appointed first Halcolm Smart as appointed first Halcolm Smart as group employee benefits manager with United Glass Holdings.

Mr. Don Urein has been appointed manufacturing director of the SALEX GROUP, Colchester, producer of noise and will also be devoting a certain amount of time to Solway being the air trappointed first Halcolm Smart as appointed to Hadrian's manager ment board on October 1. Mr. Board on

CHARLES BRAND, a subsidiary of Kier, has begun work on a £100,000 contract in the Inner Hebrides for a compression chamber to house the first shoremounted wave energy device in the UK. Situated on a rocky guily on the Isle of Islay, the chamber will be constructed mainly from precast concrete sections up to 1 m thick. These units will subsequently be posttensioned together to the rock of the gully, and connected with high strength in-situ reinforced concrete to enable the chamber to withstand the extreme of wave forces on the exposed coastline.

Waves entering the gully will communicate with the Far East and the US via the Indian Ocean and Atlantic Ocean satellites.

**MATTHEW HALL ENGINEER-ING has been awarded a contract by Lindsey Oil Refinery in councction with a planned revamp and maintenance turn-around at its South Humberside Refinery. The value of the work is in the order of £10m. The contract covers design, procurement and construction management work on the fluidised catalytic cracker unit, gas company jointly owned by Petrofina (UK) and Total Oil Great Britain.

with a division of Wyeth Laboratories

When David Bowdes, a manager and group controller of Charter Consolidated has been appointed executive director designate administrator and trustee of The Shipbuilding industries Pension Scheme (SIPS) — one of Britain's largest pension funds, valued at £850m. He will have special responsibility for sales and marketing within the company lands.

**A THOMAS RYDER AND SON. Derby, has won an order valued at £1.2m for two special incline transfer machines from Rover to be installed at the Mercury Communications Satellite Earth Station at Whitehil, Coffordshire. Derby, has won an order valued at £1.2m for two special incline transfer machines from Rover to produce the oil holes in the new Rover "K" series engine crank shaft.

**CHARLES BRAND, a subsidiary in the Inner Hebrides for a compression for a compression funds, valued and the Usia the Indian Ocean satellites. Of the Silvand Atlantic Ocean satellites. They will be used to communicate with the Far East and the Us via the Indian Ocean sate Hebrides for a compression funds, watering within the company lands.

ECONOMIC DIARY

TOMORROW: Seventh international conference on gambling opens at Reno (until August 26).

MONDAY: British Association for the Advancement of Science conference opens at Belfast (until August 28). United Nations first world conference on disarmament and development opens in New York (until September 11).

TUESDAY: Interim reports from Hanson Trust; Hongkong & Shanghai Banking Corp. Japan-tember 11).

TUESDAY: Interim reports from Hanson Trust; Hongkong & Shanghai Banking Corp. Japan-tember 11).

TUESDAY: Interim reports from Hanson Trust; Hongkong & Shanghai Banking Corp. Japan-tember 11).

TUESDAY: Interim reports from Hongineer ing Industries; Pearl Group.

THURSDAY: Energy Trends for Tune published by Department of Transport releases figures for new vehicle registrations in July.

MONDAY: British Association in July.

Interim reports from Anglo American Industrial Corp.; Ladbroke Group; Marley, British Gas annual meeting, NEC, Birming-ham. Blue Arrow extraordinary meeting, London. Bundeshank council meeting, Frankfurt.

FRIDAY: Department of Transport releases figures for new vehicle registrations in July.

MONDAY: British Association in July.

Interim reports from Anglo American Industrial Corp.; Ladbroke Group; Marley, British Gas annual meeting, London. Bundeshank council meeting, Frankfurt.

FRIDAY: Department of Transport releases figures for new vehicle registrations in July.

FRIDAY: Department of Transport releases figures for pouncil meeting, London. Bundeshank council meeting, Frankfurt.

FRIDAY: Department of Trade and Industrial Corp.; Ladbroke Group; Marley, British Gas annual meeting, London. Bundeshank council meeting, Frankfurt.

FRIDAY: Department of Trade and Industrial Corp.; Ladbroke Group; Marley, British Gas annual meeting, NEC, Birming-ham. Blue Arrow extraordinary meeting, London. Bundeshank council meeting, Frankfurt.

FRIDAY: Department of Trade annual meeting, NEC, Birming-ham. Blue Arrow extraordinary meeting, London. Bundeshank council meeting, Frankfurt.

FRIDAY: Department of Tra

| QUITY GRO | | Fr | iday / | Augus | at 21. | 198 | 7 | Thers Assess 20 | Wed August 19 | Tists Asysta 18 | Year ago Cupres. | | | Higi | is and | Lows in | dex | | |
|---|---------------------|----------------------|-----------------------|--------------|------------------|----------------|------------------------|--------------------------|---------------------|-----------------------|--------------------------|-------------------|-----------------------|--------------------|----------------|---------------------|--|------------------|---------------|
| igants in pareadleses sto | e panter | | 1 | Earnings | Div. | 體 | atiadj. | | | | | | | 1987 | | | Sinc | e | |
| of stocks per section | | Index No. | Day's Change % | (Mar.) (| | atio Neti | 1387 to date | ipdez No. | Index No. | index No. | ladex No. | | High | | DW . | His | ~ i | Lo | M. |
| CAPITAL COORS | | 927.89 | +L7 | | | .82 | 13.37 | | | 928.88 | | | | 696.73 | 2/1 | 1938.67 | | 58.71 | |
| 2 Building Materials 3 Contracting, Construct | | 1157.49 1670.56 | +2.1 +1.3 | | | 6.1B 1.51 | | | | 1161.58 1697.90 | | | | 860.39 1185.88 | 5/1 2/1 | 1381.08 1951.58 | | 44.27 71.48 | |
| Electricals (12) | | 2996.10 | +2.6 | 6.16 | | 0.93 | 36.50 | 2348.50 | 2388.53 | 2415.34 | 1835.45 | 2733. | <i>1</i> 5 207 | 1772.22 | 2/1 | 2733.45 | 20 <i>17 1</i> 87 | 64.71 | 25/6 |
| 5 Electronics (35) 5 Mexicolcal Engineeri | | 2086.69 586.44 | +1.5 | 8.04 8.86 | | 5.21 5.56 | | 1969.81 494.78 | | 1979.71 582.71 | <u>1521.27</u> 385.87 | | | 1543.77 393.85 | 2/1 2/1 | | 17 <i>17 187</i> 29 <i>17 187</i> | 1229.01 45.43 | |
| Metals and Metal For | | 533.79 | +0.4 | 7.28 | 2.95 | 6.57 | 6.86 | | | | 337.61 | | | 355.97 | 2/1 | | 30/7 /87 | | 6/1/ |
| 9 Motors (14) | | 380.01 | +1.3 | | 2.98 1 | 5.17 | 3.79 | 375.31 | 378.42 | 380.14 | 274,17 | 406. | 20 167 | 272.03 | 2/1 | 406.28 | 1677 187 | 19.91 | 6/1/ |
| 0 Other Industrial Major 1 COMSUMER GROU | | 1565.62 1276.49 | +21 | 6.13 6.29 | | 2.66 3.72 | 22.85 15.69 | 2553,67 1968 44 | 1546.57 | 1569.81 1288.46 | 1232.74 923.40 | 1712 1406 | | 1179.19 | 2/1 2/1 | 1712.49 1486.32 | | 277.55 61.41 | 15/1 13/12 |
| 2 Brewers and Distille | | 1129.59 | +1.5 | 8.29 | | 5.26 | 13.24 | 1112.85 | 1138.06 | 1151.67 | 921.68 | 1269 | | 938.04 | 2/1 | 1269.35 | | | 13/12 |
| Food Manufacturin | | 1884.10 2349.50 | +15 | | | 3.60 | 15.17 | | | 1009.79 | | | 25 167 | 738.32 | 2/1 | 1092.25 | 16/7 /87 | | 11/12 |
| 6 Food Retailing (16 7 Health and Household Go | | 25490.59 2490.59 | +12 | | | 1.56 | 34.14 15.15 | 2462.70 | 2577 AL | 2385.47 2509.16 | 1927.87 1503.81 | 2649. 2699. | | 1881.08 1645.70 | 2/1 2/1 | 2649.96 2699.85 | | | 11/12 28/5 |
| Leisure (31) | | 1342.07 | +1.3 | 6.14 | 3.23 2 | ш | 22,02 | 1324.60 | 1324.16 | 1337.53 | 911.74 | 1480. | 59 16/7 | 986.35 | 2/1 | 1468.59 | 167 767 | 54.83 | 9/1 |
| l Packaging & Paper | | 658.23 1787.00 | +0.6 +0.5 | | | L33 | 8.27 | | | | 482.56 | 1 | | 491.50 | 2/1 | 739.48 | | | 6/1 |
| Publishing & Print! Stores (36) | | 4297.89 1937.89 | +13 | | | 283 | | 4275.48 3023.66 | | 4371.30 1945.39 | 932.45 | | | 2713.49 835.17 | 2/1 2/1 | 4627.35 1169.58 | | 55.88 52.63 | 6/1. |
| Textiles (16) | | 775.25 | - | | | 1.88 | 11.71 | 795.19 | 801.44 | 800.87 | 519.32 | | o7 1 <u>5</u> /7 | 541.39 | 2/1 | j 876.07 : | 15 <i>17 1</i> 87 | 62.66 | 11/12 |
|) OTHER GROUPS (1 Agencies (1,6) | | 1100.% 1671.32 | +1.0 +0.8 | 7.86 4.18 | | 5.86 L.48 | | 1007.ES | | 1114.16 | | 1192. 1795. | | 815.89 1111.16 | 5/1 2/1 | 1192.30 1795.57 | | 58.63 1111.16 | |
| Chemicals (22) | | 149.5 | +15 | | | 7.49 | | 1388.24 | | | 928.10 | | | 1802.01 | 2/1 | 1479.10 | 29/7 /87 | 71.20 | 1/12 |
| Conglomerates (12 | | 1428.71 | +0.8 | 7.48 | 3.24 1 | 5.30 | | 1476.97 | | 1434,86 | 0.08 | 1546. | 12 16/7 | 1112.14 | 2/1 | 1546.12 | 1 <i>617 1</i> 87 | 1112.14 | 2/1/ |
| Shipping and Transp Telephone Network | | 21%.78 1851.68 | +1.0 | | | 1.18 1.83 | | | | 2245.66 1979.61 | | | | 1567.77 837.15 | 2/1 5/1 | 2497.85 1274.14 | | 90.80 517.92 | 29% 2001 |
| Miscellaneous (24) | | 1511.52 | +1.0 | | | 3.74 | | | | 1633.35 | | | | 1191.37 | 5/1 | 1725.19 | | | 6/7 |
| HOUSTRIAL CROSS | | 1152.57 | +1.3 | | | 3.12 | | | | 1162.74 | | | | 860.46 | 2/1 | 1269.86 | 16/7 /87 | | 13/12 |
| 1 Oil & Gas (17) | | <u> 2193.23</u> | +0.1 | | | 41 | | | | 2796.48 | | | | 1505.69 | 5/1 | 2458.68 | | 87.23 | |
| 9 500 SHARE INDEX L FINANCIAL GROU | | 1240.92 788.10 | +1.1 | 7.07 | | 7.84 | | 784.96 | | 1249.59 796.13 | | | | 915.61 | 2/1 | 1369.38 882.11 | 16/7 /87 16/7 /87 | 63.49 55.88 | |
| 2 Banks (8) | | 795.29 | +1.0 | | 4.88 | 7.87 | 24.84 | 787.37 | 786,74 | 790.65 | 644.20 | 998. | 38 16/7 | 685.07 | 14/4 | 899.38 | 1617 FB7 | 62.44 | 12/12 |
| 5 Insurance (Life) (9 5 Insurance (Compos | | 1862.65 577.77 | -0.2 -0.3 | | 3.98 · 4.58 · | _ | | | | 1878.90 586.10 | | | | 869.23 456.52 | 2/1 2/1 | 1194.71 664.97 | | 44.88 43.96 | 2/1/ 13/12 |
| Insurance (Brokers | (9) | 1255.08 | +1.0 | 9.43 | 4.44 1 | .59 | 26.47 | 1242.86 | 1248.62 | 1267.16 | 1299.32 | 2399. | 56 17/7 | 1089.71 | 14/4 | 1399.56 | 17/7 /87 | 65.86 | 16/12 |
| B Merchant Banks () Property (47) | | 491.38 1185.51 | +0.4 | | 2.75 2.50 3 | 207 | | 491.87 1181.67 | | 512.34 | 343.36 767.82 | | | 345.85 805.82 | 2/1 5/1 | 513.48 1 1374.86 | | 31.21 56.01 | 204 |
| Other Financial (2) | | 546.92 | +0.6 | | | 156 | | 543.77 | | | 342.46 | | | 365.61 | 2/1 | 603.48 | | 33.29 | |
| l Investment Trusts (| | 1127.92 | +0.7 | | 214 | [| | 1120.41 | | | 779,62 | | | 867.57 | 2/1 | 1149,12 | | 71.12 | |
| l. Mining Finance (2) l. Overseas Traders (| | 623.97 1153.24 | -1.8 +0.6 | | | 123 | 6.79 28.08 | 635,11 1146.80 | | | 276.91 634.84 | | | 341.86 778.26 | 2/L 2/L | 727.93 1201.39 | | 66.31 97.37 | |
| ALL-SHARE INDEX | | 1125.31 | +0.9 | _ | | _ | | 133A.BI | | _ | 794.23 | _ | | 835.48 | 2/1 | | 16/7 /87 | 61.92 | |
| | | Index No. | Day's Change | | | gust 20 | August 19 | August 18 | August 17 | August 14 | Year ago | | | | | | | - | |
| FT-SE 100 SHARE IN | BEX 4 | 2295.8 | +20.5 2 | 206.7 2 | 186.1 21 | 85.3 l | 2197.6 | 2224.8 | 2259.6 | 2295A | 1607.1 | 2443 | 16/7 | 1674.5 | 2/1 | 2443.4 | 167 187 | 986.9 | 23/7 |
| FD | (ED I | INTE | RES | T | | | | RASE SI EMPTIS | ROSS N YIELD | 5 | As | Fri gest 21 | Thurs August 20 | (approx.) | н | 19 igks | 87 | Lows | |
| PRICE INDICES | Fri Assett 21 | Day's change % | Thers August 20 | | | 7 | 1 Lov 2 Cou | LOORS . | 5 year 15 year | 5 5 | 5 |),42 1.92 | 9.47 9.99 | 8.29 9.15 | 9.78 10.08 | 2/I 2/I | 7.52 8.53 | 8/9 | 5 |
| British Government | \vdash | <u> </u> | - | +- | + | \dashv | 3 4 Me | dium | 25 year 5 year | \$ \$ | 20 | 1.92 1.48 | 10.00 19.55 | 9.18 9.43 | 10.08 10.80 | 2/1 2/1 | 8.55 | 8/5 | 5 |
| 1 5 years | 120.33 | +0.18 | 120.1 | ıl | 7. | 08 | | spons | 15 year | 5 | 10 | 119 | 10.27 | 9.45 | 10.39 | 2/1 | 8.74 | 8/: | 5 |
| 2 5-15 years | 153.22 | +0.45 | 1 | | | 48 | 7 Hip | | | 5 5 | | 1.99 | 10.06 10.63 | 9.45 9.56 | 10.18 10.84 | 2/1 2/1 | 8.79 | | |
| Over 15 years | 141.82 | +0.73 | 139.9 | 9 — | 8. | B1 | 8 Cou | pons | 15 year | S, | 10 | 36 | 10.42 | 9.60 | 10.57 | 2/1 | 8.84 | 8/ | 5 |
| irredeemables | 155.73 | +0.74 | | | 7. | • | 9 10 Irre | edeemab | حه year les | S | | 1.90 1.91 | 10.06 9.99 | 9.44 9.17 | 18.24 10.96 | 2/1 2/1 | 8.72 8.67 | | |
| All stocks | 131.22 | +0.42 | 130.6 | 7 - | | 62 | | ex-Link | | | 1 | | - | | | | † <u> </u> | | |
| Index-Linked | | | | ا۔ | 1 - | | | at'n rate | | 5 yrs. | | ᄪ | 311 | 3.54 | 3.95 | 2/1 | 2.03 | | |
| 5 5 years | 120.37 | | 120.2 | | | : | | lat'n rate lat'n rate | | er 5 yrs. 5 yrs. | | 198 198 | 4.10 2.97 | 3.48 2.22 | 4.10 2.98 | 20/8 21/6 | 3.30 | | |
| 7 Over 5 years | 111.22 111.81 | +0.39 | 110.7 | - 1 | 2 | w : | | | | ver 5 yrs. | | l. é 5 | 4.07 | 3.32 | 4.07 | 20/8 | 3.17 | | |
| | | | | | | -13 | | 35 & | | years | | 1.99 | 10.80 | 10.06 | 11.46 | 2/1 | 9.40 | | |
| Debeshues & Loans . | 116.97 | -1.39 | 118.6 | <u> </u> | 6. | 5 | 16 Lo a 17 | - | | years | | .98 .98 | 10.80 10.80 | 10.30 10.34 | 11.30 11.30 | 2/1 2/1 | 9.79 | | |
| Preference | 84.95 | +0.13 | 84.8 | ام | 1 . | | 8 Pre | | | | | 1.76 | 10.78 | 10.80 | 11.83 | 2/1 | 10.0 | | |

| d obcord many m | | | | , _ | | > p 41301 300 p 1317 | * pan | _ |
|-------------------------------|------------------|--------------|-------------------------------------|------------------|---------------|------------------------------------|-----------|------------|
| wity section or group | Base date | Base value | Equity section or group | Base date | Base value | Equity section or group | Base date | Base value |
| ts | 31/12/86 | 1114.07 | Overseas Traders | 31/12/74 | 100.00 | Mining Finance | 29/12/67 | 100.00 |
| merates | 31/12/86 | 1114.07 | Mechanical Engineering | 31/12/71 | 153.84 | Ali Other | 10/04/62 | 100.00 |
| one Networks | 30/11/84 | 517.92 | Industrial Group | <i>31/12/</i> 70 | 128.20 | British Government | 31/12/75 | 100.00 |
| oaks | 30/12/83 | 1646.65 | Other Financial | 31/12/70 | 128.06 | Do. Index-linked | 30/04/82 | 100.00 |
| elerials Materials | 31/12/80 | 287.41 | Food Manufacturing | | 114.13 | | 31/12/77 | 100.00 |
| /Household Products | 30 /12/77 | 261.77 | Food Retailing | | 114.13 | Preference | 31/12/77 | 76.72 |
| Groups | 31/12/74 | 63.75 | Insurance Brokers | 29/12/67 | 96.67 | FT-SE 100 Index | 30/12/83 | 1000.00 |
| vield. A list of constituents | is available | from the Pub | lishers, the Figancial Times, Brack | ea House, C | annon Street. | London, EC4, price 15p, by post 37 | 2o. | |

† Flat yk NAME CHANGES: Wingate Property (69) has become Chase Properties. British Benzol (6) has become Powerscreen International.

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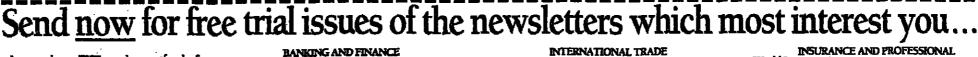
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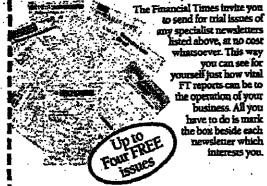
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85,800 | \$5,200 | \$6,400 | \$4,900 | \$4,900 | \$4,200

\$320 \$285

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INDICES

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Spot 129,14 129,29 - 117,48 Fut 129,55 150,17 - 117,55

Suez seeks to raise fresh capital

BY GEORGE GRAHAM IN PARIS

THE FRENCH state-owned investment banking group. Com- ticular pagnie Financiere de Suez, is

Banque Sofinco, its subsidiaries.
Mr Edouard Balladur, the
Finance Minister, must decide
on whether a further cash
increase should be carried out
at the same time as the

The operation aroused par-state-owned companies, has having to invest in its financial ticular resentment at Suez, found itself relatively short of market activities in Paris, which had not only hoped to new capital in the five years where it has become a primary

it may be possible to increase the public offering by adding

Mr Edouard Balladur, the Figance Minister, must decide on whether a further cash increase should be carried out at the same time as the privatisation.

The financial group is particularly anxious to boost its funds since its arch-rival Paribas, privatised last December has already carried out a very committed of the public offering by adding a capital increase.

A number of foreign institutions, including Middle and Far Eastern investors, have shown interest in taking a stake through the "hard core" offering. These investors have to commit themselves to hold on to their shares for at least two years.

Suez, like most of the French

doping to raise a substantial be privatised before Paribas but since it was nationalised.

amount of new capital when it had also been prevented by the The group raised FFr 2.5bn is privatised at the beginning Government from raising new under the last socialist governof October.

The Government has already agreed to a capital increase of "at least 5 per cent," or around FFr 800m (\$130.9m). This could be achieved through the transfer to Suez of the shares held directly by the state in Banque Parisienne de Credt and Banque Sofinco, its subsidiaries.

Government from raising new under the last socialist government by issuing non-voting preferred certificates of investment, taking its capital to around FFr 16.5bn. This has "hard core" of major institutional shareholders to take up to finance both the expansion of Banque Indosuez, its main banking and capital markets shareholders is relatively large, it may be possible to increase

of its investment portfolio. If the finance ministry were to decide against allowing a major capial increase at the same time as the October privi-tisation. Suez would be likely to follow the example of Paribas with a rights issue soon after its flotation. Most of the proceeds of a capital increase would be likely to go towards Suer's banking division.

Banque Indosuez, besides

dealer in the government bond market and is an operator in the new financial futures market, has recently expanded overseas. It has bought stakes in brokers in Canada and the UK, and is expected to announce soon that it is taking control of a French stockbrok ing house.

METALS

Free Market Gilfa-

Free Market 99,6%... Jopper-Cash Grade A. ...

Free market ... alladium astinium per oz.

içksilyer (76ibs)

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Maize French...

WHEAT Futures Nov.

Coconus Paim Malayan SEEDS Copra (Philippines) Copra (U.S.)....

OTHER COMMODITIES
Cocca Futures Dec.
Coffee Futures Nov.
Cotton Outlook A Ind.
Gas Oil Fut. Oct.
Juta LiA SWC grade.
Rubber kilo......

ALUMINIUM

ALUMINIUM-99.5 per cent

99.5% £ per purity tonne

COPPER

Unofficial + or | High/Low (close p.m.) — \$ per tonne

1750-5 +7.5 1770/1765

Official closing (am): Cash), three months 1,765-70 (1,744-0), settlement — (—). Final Karb 08s: —. Ring Turnover: 750 toness.

Cash 1158-9 —17.5 1188/1188 5 months 1057-8 —8.5 1074/1664

1054-6 -19 1059-41-25

Suez said its total net asset value reached FFr 25.5bn at the end of last year, and on the basis of its outstanding certificates of invesement currently has a market value of around FFr 24bn. The banks advising on the issue are understood to have valued Suez at closer to FFr 20bn.

This would still leave over FFr 10bn of shares to be sold in the public offering, plus whatever capital increase is decided.

Fokker plummets into the red

BY LAURA RAUN IN AMSTERDAM

FOKKER, the Dutch aerospace group, tumbled into a loss of F1 3.4m (\$1.7m) in the first haif of 1987 from a F1 13.4m and adverse effect on 1987 reprofit a year earlier due to higher than expected start-up costs of the company's two new

aircraft.
For all of 1987 the company said it expected to post a "small loss" because of the steeper costs of development, production delays and finance dule, charges of the new Fokker 50 and Fokker 100. This represents a downturn from last year. May when Fokker predicted that it would at least be able propjet, will be delivered this declined less, leaving an operator stay in the black this year.

Development of the Fokker cause of manufacturing delays

Total operating income fermion in the state of the fokker fokker 50s, a 50-seat 7 per cent but overall costs declined less, leaving an operating loss of FL 5.2m compared with a profit of FL 15.6m

sults," the Amsterdam company said. A prototype of the air-eraft, which is the successor to the F-28, suffered a minor accident during a landing test last month but the company said

schfat earlier this month, more than half a year late.

Turnover plunged by half to FL 354.9m during the first six months from FL 733m amid a dearth of new orders. The weaker dollar has increased the the certification programme weaker dollar has increased the would proceed nearly on schedule, with first deliveries to Swissair still planned for this prices

Sun Hung Kai profits surge

BY KEVIN HAMLIN IN HONG KONG

SUN HUNG KAI, the financial Fung Wing Cheung, the chairservices company which earlier this year dissolved its five-year association with Merrill Lynch of the US, reports that profits attributable to shareholders surged 238 per cent to HK\$ 133.67m (US\$17m) in the half-year to June, mainly due to growth in securities and bullion broking

business.
Included in the profit was an

near future," said Mr Tony this year, a 17 per cent increase. of 1986.

man, who further said the com-pany is exploring opportunities ing had increased roughly in pany is exploring opportunities in Australia. Market outlook for the second half is considered very favourable, and the company is expected to "achieve considerable growth."

An interim dividend of share

first half of 1986.

During the period the company set up a branch office in profit after tax and transfers will be opened in Tokyo in the (US\$52.9m) In the first half of compared with the first half

Mr T. C. Ho, the managing line with the rest of the industry, which has been up 20 to 25 per cent during the period. He said demand for housing loans, and trade financing had been particularly

Mr Ho said the current conwas ditions that are producing growth should continue in the second half. "Hong Kong Included in the profit was an unspecified extraordinary gain of HK\$26.69m, which was down on the HK\$27.35m received from extraordinary items in the Sidiary of the Hongkong and Shanghai Banking Corporations of 1986.

HANG SENG BANK, a substituting the Sidiary of the Hongkong and Shanghai Banking Corporations of the Shanghai Banking Corporations of the Hongkong and Shanghai Banking Corporations

United Paper Mills ahead

By Olli Virtanen in Helsinki UNITED PAPER MILLS, the Finnish forest industry group whose operations include the Shotton newsprint plant in North Wales, increased profit before appropriations and taxes by 18 per cent to FM 241m (\$54m) for the first six months, on turnover up 11 per cent to FM 2.5bn.

A good market, high capacity use at the mills and stable prices contributed to the improved result. According to Mr Niilo Hakkarainen, the chairman, negative effects included the weak dollar and the rising price of chemical pulp, a key raw material.

Evergo back in the black

BY OUR HONG HONG CORRESPONDENT EVERGO Industrial Enterprise.

ment holding concern which attempted to take over Hongkong and Shanghai Hotels earlier this year, is back in the black with a net profit of HK113.2m (\$14.5m) for the year to the end of April, compared with a HK\$3m deficit the

previous year.

Two subsidiaries have also announced solid interim results for the first half of this year. Investment Company China Entertainment's net profit soared to HK\$485.5m, from HK\$8.9m a year earlier. Property and investment company Chinese Estates net profit grew more than two-and-a-half times to HK\$56.6m.

China Entertainment's profit the manufacturing and investing the manufacturing and investing the manufacturing and investing the manufacturing and investing the sale of a strength of the sale of the

Mr Joseph Lau, Evergo, chairman and controlling share-holder, earlier this week made a HK\$0.88-a-share offer to acquire all shares and warrants in that company that he does not already over not already own.

Evergo is paying a final dividend of HK\$0.01 a share, while China Entertainment and Chinese Estates are each paying interim dividends of HK\$0.03. Chinese Estates is also making a one-warrant-for-four shares bonus issue of HK\$0.20 warrants.

Ferruzzi lifts Montedison stake

BY DAVID LANE IN ROME

Ravenna-based agri-industrial group, may have reached majority control of Montedison, Italy's chemicals giant, following reports of a new round of share buying which would lift

through rights issues on the Milan stock market. Ferruzzi Ravenna group enjoying con-is planning the quotation of its trol of Montedison. own shares in London, New York and Parls and it is thought that funds raised abroad will be used in part to

BY CHRIS SHERWELL IN SYDNEY

NZFP's main domestic rival, to

forestry group. process of hear The principal reason for the from Fletcher.

FERRUZZI AGRICOLA, the finance the latest and possible account. With a consolidated Ravenna-based agri-industrial future purchases of Montedison turnover of about L24,000bn Ferruzzi did not deny the local reports of further share

buying but declined to com-ment on them. Ferruzzi's stake from its previous 40 per cent.

A Ferruzzi official said that
funds needed to finance the
company's increasing interest Montedison but it is recognised that the results of collabora-tion could be greater with the

chemicals group in its own

THE COMMERCE COMMISION, New Zealand's anti-trust agency, yesterday rejected a proposal under which Amcor, the Australian pulp and paper company, would acquire a 50 per cent share in New Zealand Forest Products, the country's leading forestry group.

The principal reason for the first products and the process of hearing submissions approval the process of hearing submissions. The principal reason for the first process of hearing submissions approval the paper-board markets which process of hearing submissions. He also said market dominance did not exist in the three

The principal reason for the Commission's rejection was that the new entity would have a virtual monopoly of the manufacture and import of kraft paper and paper-board in New March, in which the Commission. Undertakings given at the March, in which the Commission identified three areas targeted by the Commission. Undertakings given at the Commission identified three areas that a merged operation where a takeover by Fletcher would maintain wood supplies to other operators be said.

The decision removes an imbit by Fletcher Challenge, ing and paper-boards.

NZFP's main domestic rival, to

Ket dominance—log utilisation, appointed but still hopeful of a positive outcome. It had not yet decided on its next step.

Amcor's NZFP share purchase blocked

(\$18.1bn) the group would be Italy's largest private sector company after Fiat.

At the closure of its most recent financial year at the end of February, Ferruzzi and its subsidiaries held a total stake substituties held a total stake of nearly 28 per cent in Mont-edison. It added a further 9.5 per cent in March when it took control of Pafinvest. Following the March opera-

trol of Montedison.

A majority stake in Montedison would allow Ferruzzi to consolidate the results of the lifting its holding to 40 per

ance did not exist in the three

a positive outcome. It had not chairman and yet decided on its next step. director of NZFP.

By Karen Fossli in Oslo

were given, Norema is valued on the Oslo stock exchange at some NKr 450m (\$67.1m) and this year expects to achieve a turnover of NKr 1.76n up from NKr 1.36n. Aker Norcem is capitalised at just under NKr 2bn, with sales in 1985 of NKr 2bn, with sales in

merger will advance its strategic aim to provide a basis
For further diversification and
internationalisation of its activities. Furnishings and fittings will form a separate division within the Aker Nor-

maintains

LIBERTY LIFE, South Africa's third-largest assurer, continued its strong premium and investment in-

of this year.

Premium income rose to R596.4m (\$280m), from R430.9m, and investment income increased to R361m, from R217.9m. For the whole of last year, premjum income totalled R932.2m and investment income R568.1m.

At the start of the year Liberty completed its acquisition of Prudential Assurance, the South African arm of Prudential of the UK. Actuarial valuations of the life operations are undertaken rial valuations of the life operations are undertaken only at the end of the financiel year, and mid-year figures are therefore estimates. However, the first half's taxed surplus rose to R51.3m from R35.6m, and compared with R90.1m for the whole of 1986.

Total asset rose to

the whole of 1986.

Total assets rose to R11.24bn from R7.45hn, although about R2.4bn of this increase was due to the inclusion of Prudential.

First-half carnings were 250.3 cents a share, against 202.2 cents, and the interim dividend has been lifted to 189 cents from 150 cents. Last year a total dividend of 369 cents was paid! of 360 cents was paid

C\$302m share issue by CIBC

By David Owen in Toronto CANADIAN Imperial Bank of Commerce, the third largest Canadian bank, is to issue 13.5m treasury shares for a total of C\$302m (\$227m). The announcement follows the bank's decision earlier this week to increase to 40 per cent its loan reserves for Third World debt—a decision which will result in a C\$450m after-tax charge against third-quarter profit. against

cent owned by NZFP.

Aker Norcem to merge with Norema

AKER NORCEM, the large Nerwegian building materials and civil engineering group, is to merge with Norema, Norway's largest producer of furnishings and interior

fittings. Although no financial details

1986 of NKr 9.7bn.
This year the company This year the company expects a turnover of NKr 13bn or more with the inclusion of Norema. The calarged group will employ nearly 17,000 staff.

The two boards are expected to finalise terms of the recommended share exchange ratio in the pear

change ratio in the near Aker Norcem said the

cem group. Liberty Life

steady growth By Jim Jones in Johannesburg

LEAD come growth in the first half of this year. inofficial + or lose (p.m.) — E per tonne Cash 409-11 +8.5 409/407 5 Months 589-9.5 46.5 590/386

Official closing (sm): Cssh 408-7 (400.5-1), three months 389.5-90 (383.5-4), actilement 407 (401). Final Kerb close: 389.5-90. Ring Tumbver: 8,050 tonnes. US Spot: 42 cents a pound. NICKEL Unofficial + or close (p.m.) - High/Low Cash 3895-6 +23 -3 months 3513-5 +16.6 5829/8887 Official closing (am): Cesh 3,285-305 (3,250-60), three months 3,320-2 (3,275-6), esttlement 3,305 (3,280). Final Kerb close: 3,300-10. Ring Turnover: 2,238 tonnes.

ZINC nofficial + or lose (p.m.) - High/Low 2 per tonne 494-5 +9.5 493-4 +9 498/498 Official closing (sm): Cash 498-9 (490-0.5), three months 497-7.5 (483-5-90), settlement 499 (490.5). Final Kerb closes 484-5. Ring Tumover: 3,875 tonnes. US Prime Westernt 47.5-48-5

> KUALA LLANPUR TIN MARKET—Ciose: 18.78 (16.72) daggit per kg. Up 0.07. LONDON METAL EXCHÂNGE

> TRADED OPTIONS Pista Calls Nov. Nov. Nov. Jan. Nov. Jah. 1,675 — — 47½ 95½ 1,700 75 59 69 110 1,725 57½ 48½ — — 1,650 — 831, 161, 761, 1675 73 72 571, 881, 1,700 61 63 — 2/tonne 1,025 — — 27 45 1,050 53 55 37 56 1,076 291, 27

Its proposed merger with NZFP was announced at the end of March, in the wake of GOLD the Fletcher ruling. Amcor already held about 11 per cent of NZFP, and it acquired an GOLD BULLION (fine ounce) Aug 21 option over a 24 per cent stake in NZFP held by Rada Cor-poration, which is itself 25 per

The Commerce Commission rejected the Amoor merger in GOLD AND PLATINUM COINS

Am Eagle, \$465-474

Mapleleaf \$466-471

Krig'rind, \$456-458

Ig Krug., \$239-240

Life fire, \$240-240

Life fire, \$240-240

Life Angel, \$45.60

New Boy., \$106-1071

Noble Plat, \$608-515

(£5751-376 an initial ruling, but develop-(£2874-29031) (£2874-289) (£2794-281) ments had since been compil-cated by NZFP's decision to might lead to problems of mar-to other operators, he said.

sell its stake in UEB Industries, ket dominance—log utilisation, Amoor said it was dis-a packaging company, and by kraft pulp, and kraft packag-appointed but still hopeful of the resignations of both the niahaging -

FREIGHT FUTURES

Traders were again uncertain before the athouncement of the SFI, trading a touch finer toward the end of the morning. In the event the BFI came in 1 point lower but this did not deter the market from making a small advance, but levels settled back to close anchanged from Thursday's close, reports Clerkton Wolf.

| Close | High/Low | Prev. Dry Cargo Oct. 1170 1080/1066 Jan. 1175/1180 1080/1068 Apr. 1205 1205/1200 1 July 1280/1100 1080 Oct. 1130 ______ 1 Jan. 1140 ______ 1 April 1200 _____ BFI, 1128 _____ Turnover: 186 (403).

POTATOES Futures opened 40p up and, as the ession wors on, values slowly rose to

£ per tonne Sales: 718 (176) lots of 40 tonnes.

Latest + or --CRUDE OIL-FOB (\$ per barrel) Sept. Brent Blend...... W.T.I. (1pm edt)..... Forcados (Nigeria) Urais (olf NWE).....

PRODUCTS—North West Europe Proinpt delivery oil (\$ per tonhe)

Soyabean Meal

Prices came under commercial sell-ing pressure, reflecting weaker sterling and a stegment cash market, reports Mulrpace.

Sales: 323 (90) lots of 20 tonnes.

US MARKETS

NEW YORK

ALUMINIUM 40,000 lb, cents/lb

Close Prey 81.50 80.75 81.50 80.75 79.55 79.55 78.50 78.40 72.90 72.70

COPPER 25,000 lb, cents/lb

Close 75.00 74.55 74.15 73.40 72.95 72.10 71.65 7130 7130

Cct 18.90 19.14 19.43 Nov 28.52 18.04 19.30 Dec 18.79 19.03 19.30 Jan 18.75 19.04 19.30 Feb 18.90 19.08 18.22 Mairch 18.91 19.11 19.00 April 18.90 19.14 19.10 May 18.98 19.17 19.08 July 18.96 19.21 18.06 GOLD 100 troy oz: \$\frac{1}{2} \text{Froy oz: } \frac{1}{2} \text{Froy oz

Prev 453.3 454.0 452.2 467.9 473.6 479.5 486.7 486.7 486.8 505.2 519.7

High 51.00 51.65 52.30 53.05 83.65 54.10 63.60 52.70 60.90 50.20

Ciose 456.9 457.5 460.2 465.7

Prav 77.70 77.35 75.86 75.25 74.25 73.70 73.30 73.30

74.30 73.00 72.50 72.50

High 90.90 90.10 90.85 81.20 80.75 72.85 69.85

SILVER

WEEKLY PRICE CHANGES

£4215/4255 +60 353,25 -0,46

£101,15 +1,25

£103.40 i+1.75

8495w | --

Official closing (am): Cash 1,158-9 (1,154-5), three months 1,073-4 (1,063-4), settlement 1,189 (1,165). Final Kerb clase: 1,054-5. Ring Turnover: 24,250 tonnes. Silver was fixed 10.25p an ounce lower for spot delivery in the London buillion market yearerday at 489.75p. US cent equivalents of the fixing levels were: Spot 761.5c, down 14.25c; threamonth 774.95c, down 14.95c; alx-month 789.95c, down 14.95c; and 12-month 517.5c, down 17.3c. The metal opened at 4807_485p (751-759c) and closed at 4807_470p (764-769c).

Grade A Unofficial + or close High/Low 1057-8 -92 1078 1044-5 -22,75 1696,96/1058 SiLVER Buillon | or L.M.E. p.m. Unofficil Official closing (am): Cash 1,078-8.5 (1.082-3), three months 1,086-8 (1,070-1), settlement 1,078.5 (1,083). Final Kerb close: 1,043-4. Spot 489.76p -10.2 758c 18 3 months, 481.65p -10.5 772.5c -17.5 6 months, 494.35b -10.3 -17.4 -12 12 months 616.30p -17.4 -1 LME—Turnover: Nil (nil) lots &

0.000 ounces. Three months final kerb 768-71c. Official closing (am): Cash 1,072-6 (1,075-9), three months 1,082-5 (1,085-8), aettlement 1,076 (1,079). US Pro-ducer prices 80-96 cents a pound, Total Ring Turnover: 32,200 tonnes. COFFFF

A steady New York close on Thursday prompted some buying in London but this was abserted by trade selling around the recent highs, reports Drawel Burnheth Lambert. The series buying pushed levels some £30 higher before meeting and substantial resistance. The market than lost ground quickly, sold down on light volume. High/Low

1951-1855+4.5 | 1275-1251 1281-1221+10.0 | 1305-1261 1305-1807+10.0 | 1327-1505 1330-1322+10.6 | 1347-1352 1352-130+11.5 | 1370-1358 1350-130+16.5 | 1383 1400-1416+18.0 | 1410

Sales: 3,528 (3,184) lots of 5 tonnes. ICO indicator prices (US cents per pound) for August 20: Comp. daily 1978 97.35 (95.86); 15-day average 96.42 (96.28).

COCOA

Futures attracted only very limited interest and were restricted to a 65 range before closing unchanged from the previous evaling, reports Gill and £ per tonne

1240-1841 - 2.0 1241-1258 1879-1880 - 1.0 1281-1275 1813-1813 - 2.5 1813-1836 1835-1856 - 2.5 1853-1858 1859-1859 - 1.5 1853-1859 1870-1875 - 2.0 1870-1858 1896-1896 - 1.0 1855-1884 Sales: 1,232 (1,799) lots of 10 tonnés. ICCO indicator prices (SDRs per tonne). Dally price for August 21: 1,582.44 (1,583.04): 10-des yearsh for August 24: 1,587.11 (1,585.56).

GRAINS

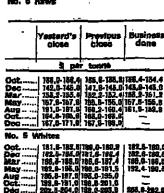
LONDON GRAINS—Wheat: US Dark Northern Spring No 2, 14 per cent: Sept 93.50, Oct 95.75, Nov 97.25. US No 2 Soft Red Winter: Sept 93.76, Oct 91.00, Nov 93.25. English field, feb: Sept 103.50-104.00, Oct/Dec 108.75-107.50, Jan/March 110.50-111.50 buyer/sellers. Makes: Unquotati. Seriet: English feed: Aug 89.00 buyer, Sept 102.00-103.00, Oct/Dec 108.00-108.75 buyer/sellers, Jan/March 110.00 sellers.

Business done—Wheat: Sept 102,50-2.10, Nov 103,90-3.30, Jan 108,80-8.90, Metch 108,45-3.85, May 171,80-7.30, July 114,00-3.95, Seles: 881, lots of 100 tonnes. Barley: Sept 89,55-8.30, Nov 101,70-1.15, Jen 104,40-4.00, Merch 106,80-8.20, May 108,45. Salés: 173 tots of 100 tohines. BARLEY WHEAT est rdy's + or close ! — +0.85 98.25 +0.89 101.15 +0.85 102.90 +0.40 108:00 +0.89 108:00 +0.86 -0 Sép. ... 102,55 Nov. ... 103,40 Jan. ... 105,95 Mar. ... 108,85 May ... 111,50 July ... 113,50 -010 -0.16 -0.15 -0.20 -0.20

HGCA — Locational ex-form apot prices. Feed barley: Eastern 94.30, E. Midlends 94.00, N. East 93.60, Scotland 92.80. The UK monetary coefficient for the week beginning Monday August 31 (based on HGCA calculations using three days' exchange rates) is expected to remain unchanged.

SUGAR

LONDON DRILLY PRICE—Raw sugar 5154.80 (EDS.60), up 80c (up 20p) a tanna for Sept/Oct delivery. White sugar \$183.00, up \$2.20. No. 6 Raws



Sales: No 6 1,755 (2,230) lots of 50 tonnes; No 5 2,047 (2,023). Tate and Lyle delivery price for granuleted basis sugar was £200.00 (£198.00) a tones for export. International Sugar Agraement—(US cents per pound tob and stowed Carlebean porta). Prices for August 20: Daily price 5.08 (5.73): 15-day average 5.71 (same). PARIS (FFr per tonns): Oct 1108-10, Use 1114-1118, March 1156-1169, 17 1183-1180, Aug 1125-1222, Oct

GAS OIL FUTURES

| Month | Yesterd'ys close | + 01 | Business done |
|----------------|--------------------------------------|----------------|--|
| | USS per tonne | | |
| pŁ ot ov | 154,78 155,50 166,75 158,76 | +0.25 +0.59 | 168,25-54,0 167,26-54,5 168,58-56,0 160,25-57,2 |
| BC | <u> </u> | | |
| Tumover: | 4,865 (6,7 | 770) lo | ous of 10 |

commission—Average (at-stock prices at representative markets, GB—Cattle 99.64p per kg iw (-1.20), GB—Sheap 163.57p per kg text dow (-25.62), GB—Pigs 69.72p per kg iw (-3.03). RUBBER

192.5-195.6 — 1.59 194.6-193.5 192.5-192.9 — 9.25 1299.6 194.6-195.8 — 3.259 194.6-195.6 — 0.75; 192.5-192.6 — 1.66 — 1.26 PHYSICALS—Closing prices (buyers): Spot 69.25p (70.00p); Sept 68.25p (69.00p); Oct 68.50p (69.25p). The Kusia Lumpur fob prices (Molay/Sings-pore cents) per kg was RSS No 1 263.5 (263.0); SMR 20 231.5 (230.0).

Sept 130.10 130.50 130.50 Nov 127.65 127.80 127.90 Jsm 128.35 125.30 127.90 March 127.00 127.05 127.20 May 127.60 127.65 — Sept 127.90 127.90 — COPPER ENDED the day over 2c lower as heavy fund and trade selling touched off commission house stops, re-ports Drexel Burnham ports Drexel Burnham Lambert. Brief short-covering rallies were insufficient to halft what was described as a technical decline. Crude oil, too, was under heavy pressare from trade selling and commission house stops, but profit-taking pared losses. The precious metals were firm but oulet with local and commis-PLATINUM 50 troy oz, \$/troy oz BILVER 5,000 tray az; cents/tray az quiet with local and commis-sion house short-evering overcoming light trade sell-ing. In sugar trade scale-down buying as the market eased on local selling prompted short-covering to erase early lesses. Coffee railied on good trade buying which touched off commission house stops before local selling pared 821,9 821,0 SUGAR WORLD "T1" 112,000 cents/lb Prev 5.74 6.02 6.34 6.79 6.96 7.13 7.30 7.67 gains: Cocoa railied in line with sterling as commission houses bought.

82.00 82.00 CHICAGO

90.00 79.50 LIVE ATTLE 40,000 lb, cents/fb LIVE HOGS 30,000 lb, cents/lb Close 50.25 48.45 46.85 43.20 44.57 MAIZE 5,000 bil min. cente/56 lb-buthel PORK BELLIES 38,000 lb, cents/lb 75.90 73.55 Close 87.07 67.30 66.97 66.77 68.77 SOYABEANS 5,000 bu cents/60 lb-bushel Cibes Prev High Low
Oct 79.65 80.29 80.90 79.50
Dec 79.02 79.66 80.10 78.85
March 79.00 30.50 80.86 79.80
May 80.20 80.80 81.20 80.21
July 80.26 80.29 80.76 79.80
Oct 72.90 77.70 72.85 72.80
Dec 68.55 69.62 69.95 69.47
CRUDE CIL (LIGHT) 42.003 US gallens:
5/barrels

SOYABEAN MEAL 100 tons, 5/ton Low 452.8 SOYABEAN DIL 60,000 lb, cents/lb

Aug 286.9 453.3 457.3 457.3 457.3 457.5 45 #55.0 Sept 480.0 Oct 487.8 Dec 478.4 Jeh 478.0 March May July 458.0 Sept Cicee Prev High Lot 274.0 270.0 2714.8 285 Dec 283.2 286.0 290.0 284 March 284.2 283.0 287.2 283 March 284.2 282.4 284.8 287 July 282.0 278.4 282.0 278.4 282.0 286 Sept 286.0 282.4 282.0 286 Sept 286.0 287.4 282.0 286 Sept 286.0 287.4 282.0 286 Sept 296.0 287.4 282.0 286 Sept 296.0 287.4 282.0 278.4 282.0 286 Sept 296.0 287.4 282.0 278.4 282.0 278.4 282.0 278.6 278.0 27 Low 46:20 50.70 50.80 51.80 52.80 52.80 52.80 51.80 50.90 49.90 — Chicago loose lard inte per pound. Handy er bullion 755.0 (776.0)

| | Control of Control of the control of | |
|--|--|--|
| NEW YORK August 20 Price + dr August 20 Price + pr August 20 Price + pr August 20 US 5 - August 20 | 1 03 5 1 - 105 5 1 - | wall Street takeover stocks were in the spot- Stocks which led the old-style Jurong Shipyard public share light again. Manpower, received a triple merits bull market bounced offer. higher bid from Blue Arrow, adv- back into favour after being sold. The Straus Times Industrial |
| AA9 3554 | | anced \$3% to \$81% heavily in June. Securities index rose 6.36 at midday to Smithkline fell \$4% to \$66% in Houses, Insurances, Banks, Gas, 1.436.04. Turnover declined to active trading, after Bolar Communications, Real Estates, 15.2m shares from Thursday's full- |
| AVX.Corp | 14 | received approval to market a Airlines and Truckings rose. day trading of 42.3m. generic version of a Smithkline "Large capital" issues, popular The exchange suspended all dealing stocks in the old "triple trading in the afternoon, due to a |
| Access res 2014 + 12 Comm Satellite 3212 + 12 Hittor Hotels 2014 + 12 Comm Satellite 575 + 14 Hittor Hotels 2014 + 15 NCNB | 45 +27s Skyline 17% +14 | Kerr Magee climbed a further merit "market, were bought. But power failure at the exchange. \$1 in to \$46 on what could be a export-related Electronics and significant oil find. Precision Instruments fell as the |
| Alterto-Cutter | 27'8 +3 Smith (memat | Value index put 1.64 to 362.53. Pharmaceuticals also lost remounted by regular regions through remounted by Trading volume 9.45m shares. ground on profit-taking. |
| Alegacy Fower 38% -% Core Illenois 55 +1 Romel (Geo) 27% +2 Ring misser 100 | 28 Sony | STOCKS HELD modest gains on Stocks eased slightly in active ments preferable to dollar-based. One broker and the Elders deci- |
| Airk Chalmers 25 N American Coas. | 16 +5 Sthr.N.E.eq. Tel. 55% +12 35% +1 Southland 75% -16 | Wall Street yesterday, improving midsession trading as Banks ones, brokers said. They said over- on the record finish of the pre-reversed Thursday's gain and seas investors are active in the vious session. Traders said the Golds continued lower. |
| Altro2 594 +12 Cooper Int. 694 +134 Nth Am Philips Amak Corp. 4214 +115 Cooper Int. 2844 +216 Northeast Uit Northeast Uit Northeast Uit Nth Indiana PS Amerida Hess. 3812 +15 Corping Glass 7725 Nth State Power | 541a +12 Spring Inds. 3634 +134 224 +14 Squibb 6112 +14 1115 +14 Squibb 954 +34a 3374 +15 Statey (AF) 277 +14 | follow-through at the opening to The Toronto Composite index The broad-based first section the Industrial sector, outweighing Thursday's strong gains encour-slipped 0.90 to 4045.60 and Banks index gained a further 21.47 to aged more buyers. Expiring 1.45 to 1644.08, but Metals & Mine-2.129.31. The second section index in Resource stocks |
| Americki Hess. 38:2 4:2 Corriens Glass. 72:15 Ant Brands 52:2 + 15 Corriens Glass. 72:15 Ant Symmetric. 54 Ant Symmetric. 54 Ant Excr Power 28:15 Ant Excr P | 50 +14 Std. Brds. Paint | options also played a role in driv- ing the market higher, traders Gas 6.3 to 4496.8. Said. The All Ordinaries index gained 2.4 to 2.087.6, after easing 7 points earlier in the day. The All Indust- |
| Am Horst & DK | 50% +h Simon (18) Fo 1 454 +1 | After being ahead 11 points in dian Imperial Bank of Commerce's the market rose and because early trading, the Dow Jones said it would issue \$302m of brokerages make money from lodustrial Average settled at additional Common shares after increased commission earnings as 3.032.8 set on Tuesday. |
| Arr Metors | Sun Company 631 _a +1 Sundstand 551 ₂ +1 _a Suntrest 21 +1 _a | 2.713.33 by 1 pm, a further all-time Thursday's big addition to loan volume increases, brokers said. I record and up 0.54 on the day. The loss reserves. Canadian Imperial Brokers said they foresaw a NYSE All Common rose 52 cents were down 5% to \$221a. The All Resources index lost 12.3 to 1.357.4 and the Gold marker wave of liquidity returning to the |
| App Profession | 271, +32 Syntex | to a fresh peak of \$187.56. Trading Piacer Dome rose \$14 to \$2534 market due to diminishing convolume 134.275m shares. despite general weakness in cern over rising interest rates. Traders said the market gained Golds. It agreed to support Amoco "The high yen has eradicated Turnover was 152.11m shares |
| Aniaz | 46 | despite a dive in the dollar corp's bid for Dome Petroleum in fears of rising short-term interest against the yen and a slide in US note and bond prices. The proper plane was a specified by the proper plane was a specified by the proper plane was the main force being released from the prices of rising short-term interest authorises 8-to-7. Elders IXL was the main force broker said. |
| Ancher Hocating | 36 | "a good follow-through this morning to Thursday's rally was temperature of the process of the pr |
| Apples Comp | Televate | decline in the dollar against the yen. Buying came mostly from the Rental sector, foreigners and toward another \$\frac{1}{2}\text{ at S106\top on its raised dividend.} Seagram added another \$\frac{1}{2}\text{ at day's best in fairly active trading.} The Hang Son index finished sions and the capital repayment of |
| Armstong Wild 45% - Dresser 33% + 1 Johnson Contr. 37% + 12 PNC Financial Agence 2012 - 1 Duke Power 46% + 1 Johnson & Jrs. 104 + 22 PPG Industries Agence 2012 - 1 Duke Power 46% + 1 Johnson & Jrs. 104 + 22 PPG Industries 68 + 1 Duke & Beatstreet 56% + 12 | 42'2 1 Terato 43's 4 | Persistent buils. He said the market was pausing before the week-end "as investors before the week-end "as |
| Auto Cota Pro | 471 ₄ | try to get a hand on the MMI spreading belief that the so-called August futures contract and options expiration at the closing. Some appears to have found support at moderately busy with slight gains, the 3,400 level, after losing more Profit-taking ahead of the |
| Exchan Kodak 108 +9 Religion 654 +11 Parker Pulling | 325 +1 Times Mirror 1034 +24 | Thursday's strong gains, he said, "After a wild week, traders are evening their positions," Law The Nikkei Dow 225-share index than 150 points in the past six weekend, however, took the edge sessions. Trading is expected to off best levels. The Commerciank index of 60 |
| Existent Kodak 208 | | added. He also reported short. Covering |
| Baily | | Takeover deals and rumoured yen, low and possibly falling yen, low and possibly falling Tosing prices for North American making a tentative comeback loa were not available for this Takeover deals and rumoured yen, low and possibly falling yen, low and possibly falling Despite the market's rebound, or news reports to influence trad- the mood was still cautious as ing, most of the market's interest participants refrained from lak- remained focused on the major ing large positions due to lack of Banks, Auto and Chemical stocks. |
| Bank of New York 44 +17 Bank of New York 5014 +12 Bank of New York 35014 +12 Bank of New York 45014 +12 Bank of New York 47 Prizer Stores Prizer Prizer Phelos Dodge Phelos Dodge Philadel Electure | 37% +1% Travelers 48% +3% 73% -1% Tribune 44% +1% | edition. said. fresh factors and ahead of the dealers said. |
| Remet Bk inc. 41½ +½ FMC 48½ +½ Phillip Morris Phillip Morris Phillip Morris Phillip Morris Phillip Fet 33½ -1 Farmers Go 50¼ +½ LTV Corp. 43½ Pic W Save Pk: W Save | 106% +3% TRINOVA Corp 76% +112 17% +1% Triton Energy 20% +7% 12% +3% Tyco Labo. 54% +1% 10. 68% Tyler 15% | CAMADA August 20 Price + or August 20 Price + or Can. 5 - |
| Bectr Westero 15's Federal Co | | Abortic Res. 0 22 Can Packers. 16 Falconbridge. 285 McIntire Mines 58 Repay Ent 15 + 15 AMCA Intl 137a + 1a Can Trustico 78 + 1a Fed. Inds. A 181a Metall Mining 157b + 1a Poysil Bank 357a 357a |
| Bell & Hose 8 5512 416 Fee Dep Stores 5416 418 Loan Star. 3516 416 Polar Producting | 712 Uniteser N.V | Algoria Steel |
| Block H&R 594 +4 First Messsings 135 +1 Louisans Facility 136 -1 Price Co. | 50 41 4 13 United Brands 431 + 15 1 1 504 + 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | Sac |
| Prioritia Prio | 47½ +½ US Gypsum 49½ +½ 101½ +½ US Horpe 5½ | Briscar A |
| Broader IPC | 1772 +14 US Surgical 312 +14 US Trust 434 | CIL Inc. 34 + 16 Denoson Mines A 856 + 12 Lawson Mines A 188 Power Corp 187 187 + 16 Westcost Vis 181 187 |
| Brit. 14820m 434 4-16 Forse Wheeler 2216 4-18 Mantit. Hancer 4412 -18 Osciker Dats 434 4-18 Freeport Mcm 2912 4-18 Mantit. Hancer 4412 -18 Osciker Dats | | Aug. 21 Price + or Aug. 21 Price |
| Brown & Sharp 279 + 19 Marco 590 - 19 From Ferris 334 + 110 Markon Labs 4074 + 19 Engine Labs 270 + 210 CAF 561 + 210 Markon Labs 4074 + 110 | Varies Energy | Interruntal 12300 BASE 138,80 +1.8 Banco Exterior 475,00 North Birn Hill 3,90 -0.05 Nippon Steel 357 +8 Jungbunzlauer 8900 +70 Bayer 336,30 +0.3 Banco Hispano -0.15,00 +15 Oakbridge 0.58 Nippon Sursan 625 +13 Leciderbank 1940 Hippon Sursan 601 +21 Hippon Sursan 602 +21 Hippon Sursan 603 +21 +21 Hippon Sursan 603 +21 Hippon Sursan |
| | | |
| Bortogon Nation 30 - 9 6 E1C3 Corp. 1264 + 1 Marsh MarLennan 71 + 114 RJR Nabisco 4354 + 1 Marsh Marletta 5512 + 51 Raiston Parina 3512 + 51 Raist | 6112 +214 90% +214 94 +12 Walnom OH Co. 7% +36 1112 Walnom OH Co. 43% +112 | Perimooser |
| Bartington Norther 80 | 611 ₂ + 21 ₄ 90% + 22½ | Perimoser 725 Bayer Verein 489.00 +1 Banco Santander 1274.00 -11 Pancont* 4.05 +0.05 Nissan Mutor 707 +b |
| Barrington Northern Bit -1 | 6112 +113 90% +214 90% +215 90% +216 914 +12 914 +12 Walnoco Di Co. 7% +36 1152 +218 Walnoco Di Co. 42 +112 1453 +36 Washers Stores 42 +1 418 +36 Washers Stores 42 +1 419 +36 Washer Commis 38 +14 584 +14 Warner-Lambert Co. 844 +114 584 +14 Washer Management 463 +14 503 -12 Washer Johnson 333 +5 424 +36 Washer Stores 333 +5 424 +36 Wels Markets 365 +1 4112 +12 Wels Fargo 584 -14 | Perinooser 725 |
| Barrington Northern Bit Part Select Corn | 6112 +213 90% +214 90% +215 914 +12 914 +12 914 +13 | Perinoozer 725 |
| Barrington Northon BI | 6112 +214 90% +216 914 +12 914 +12 914 +12 914 +12 914 +12 914 +12 914 +12 914 +12 914 +12 914 +12 914 +12 914 +13 914 +14 914 915 914 +14 915 914 +14 915 914 +14 915 914 +14 915 914 +14 915 914 915 9 | Perinoozer 725 |
| Barrington Northon BI | 6112 +214 90% +215 914 +12 914 914 +12 914 +12 914 914 +12 914 9 | Perimoser 725 |
| Barrington Notion BD | 6112 +214 90% +216 90% +216 914 +18 914 +18 914 +18 914 +18 914 +18 914 +18 914 +18 915 915 +218 915 | Perimoder 725 Steyr-Daimler 121 Steyr-Daimler 122 St |
| Barrington Nation Big | 6112 +214 90% +214 914 +12 914 +13 914 +14 914 +15 914 +15 914 +15 914 +15 914 +15 915 +215 915 +215 915 | Perimoser 725 Skey-Damier 121 Bayes-Verein 489.00 +15 Skey-Damier 121 Barto de Vercay 1860.00 -25 Barto |
| Barrington Nation Bit | 6112 +114 904 +215 4212 904 +12 | Perincoser 725 Stey-Define 122 Stey-Define 123 Stey- |
| Barringson Nation Bit | 6112 +114 90% +215 4212 90% +12 | Perindocet 725 Sityr-Deimier 121 Sityr-Deimier 122 S |
| Bardington Nation 19t | 6112 +114 904 +215 4212 904 +12 | Perindocer 125 |
| Bertingson firthe BI 174 + 5 GEICG Corp. 4254 44 | 6112 +114 904 +24 904 +24 904 +24 904 +24 904 +24 904 +24 904 +24 904 +24 904 +24 904 +24 904 +24 904 +24 904 +24 904 +24 904 +24 904 +24 904 +24 904 904 +24 90 | Perincocer 725 |
| Bardoy | 6112 +114 90% +218 90% +218 918 918 | Perinder 125 |
| Berdingson Britis 1916 + 1 | 6112 +114 90% +218 90% +218 918 +218 91 | Performance 172 |
| Bertington Brits | 6112 +114 90% +218 90% +218 90% +218 90% +218 90% +218 90% +218 90% +218 90% +218 90% +218 90% +218 90% +218 90% +218 90% +218 90% 418 418 90% 42% +18 90% 42% 41% 4 | Performance 725 Septem 498 |
| Bereity | 6112 +114 90% +218 90% +218 90% +218 918 +218 91 | Performence 725 |
| Berrings 1974 -15 CEC Core 1294 -14 March Marcle 131 -14 March Marcle 132 -14 Marcle 132 -14 March March Marcle 132 -14 March Ma | 6112 +114 90% +216 90 | Performance 125 |
| Berrigon firth | 6112 +114 90% +218 90% +218 914 +18 1112 1125 +219 914 +18 1112 1125 +219 418 1125 +219 418 | Personal 120 1-16 |
| Bereilly | 6112 +114 9004 +215 | Personner 125 |
| Berrigh Bright | 6112 +214 904 +24 90 | Personner 198 |
| Barrely British Brit | 6117 +124 904 +274 904 | Personner 172 |
| Barrelly | 6112 +214 904 +24 90 | Peter Service 120 150 |
| Section 19th | 6112 +124 904 +22 | Property 25 |
| Section 19th | 6112 +124 904 +272 904 904 +272 904 | Personal 25 |
| Column | Siling +124 90 | Programmer 150 1 |
| Compared Nation | Siling +124 90 | Control Cont |
| Column | Sile 13 | Providence for 150 1-10 |
| Section 19 | Silic +212 1996 +212 1997 +212 1996 +112 1997 +122 1996 +122 | Providence Name |

A second second

FOREIGN EXCHANGES

Dollar weak after GNP

THE DOLLAR reacted badly to Consequently it was still a little US 2nd quarter GNP figures weaker against the D-Mark at released yesterday, falling to a two months low. A revised Y232.50 from Y233.75. Elsewhere increase of 2.3 per cent was viewed with disappointment after an initial rise of 2.6 per cent and a 4.4 per cent rise in the first quarter. The figures provided the second part of a double blow for the dollar, following closely in the wake of worse than expected

trade figures.
Consequently the dollar reacted to further signs that despite its decline over the past two years, there was little sign of any contraction in the budget or trade

deficits.
The dollar finished at DML8180 down from DM1.8275 and Y142.70 compared with Y144.10. Else-where it slipped to SFr1.5045 from SFr1.5145 and FFr6.0775 from FFr6.1125. On Bank of England figures, the dollar's exchange rate index finished at 101.3 down from

Previous Close

1.6290-1.6300 1.6150-1.6160 0.42-0.40 pm 0.43-0.41 pm 1.28-1.25 pm 1.29-1.27 pm 4.38-4.28 pm 4.35-4.25 pm

Aug 21 | Previou

Sterling recovered some ground but mainly at the dollar's expense.

£ IN NEW YORK

STERLING INDEX

prii prii prii

| DM2.96 from DM2.9650 an |
|-----------------------------------|
| Y232.50 from Y233.75. Elsewher |
| it fell to SFr2.45 from SFr2.457 |
| and FFr9.90 compared wit |
| |
| FFr9.9150. Against the dollar i |
| rose to \$1.6290 (rom \$1.6220. O |
| Bank of England figures, it |
| |
| exchange rate index finished a |
| 72.6 up from 72.4 at the openin |
| and Thursday's close. |
| |
| D-MARK—Trading range again |
| the dollar in 1987 is 1.9305 |
| |
| 1.7690. July average 1.848 |
| Exchange rate ludex 146.7 agains |
| 1.00 7 sin manths age |
| |

The D-Mark benefited from a sharp decline by the dollar. Renewed selling developed despite proximity of the weekend, pushing the US unit to its worst level for two months. It closed at DM 18190 down from DM 19245 at DM 1.8190 down from DM 1.8345 on Thursday. There was little comfort on any US unit fell below Y143.0. Further

front for the dollar with specula-tors still smarting from last week's cial suggesting that there was not expected to be a sharp rise in the that the US economy was showing

no sign of growing sufficiently to counter trade and budget deficits. JAPANESE YEN—Trading range against the dollar in 1887 is 159.45 to 138.35. July average 150.25. Exchange rate index 223.6 against 269.1 six months ago.

Bearish sentiment pushed the dollar weaker against the yen in Tokyo. Comments by Mr Kiichi Miyazawa, Japan's finance minismyszawa, aspati a mance mins-ter, that currency rates should be determined, as much as possible, by market forces, provided the excuse to unwind more dollar

The dollar touched a low of y142.70 before closing at Y143.00 down from Y144.70 in New York and Y143.75 in Tokyo on Thursday.

The decline came despite modest intervention by the Bank of Japan. Dealers suggested that the

| August 21 | Day's spread | Close | One menth | % pa | Three months | % pa. |
|---------------|-----------------|---------------|-----------------|---------|-------------------------------------|----------|
| vs | 1,6165-1,6315 | 1.6285-1.6295 | 0.42-0.39c pm | 2.98 | 1.29-1.24 pm | 3.11 |
| Canada | 2,1514-2,1637 | 2.1600-2.1610 | 0.19-0.09c pm | | 0.55-0.43 pm | 0.93 |
| Netherlands . | 333-3344 | 3.33-3.34 | 13-13c pm | 4.50 | 41 _e -37 _e pm | 4,80 |
| Belglura | 61.46-61.70 | | | 3.60 | 61-50 pm | 3.60 |
| Desmark | 11.391-11.43% | 11.40%-11.41% | 14gm 4, ore dis | | Ipm-k ան | 0.0 |
| reland | 1.1065-1.1100 | | 0.06dis-par | 0.32 | 0.14-0.04pm | ובס |
| N. Germany . | 29512-29612 | 2.9512-2.9612 | 15-13-04 pm | | 41 ₄ -41 ₂ pm | 6.25 |
| Portugal | 231.75-234.20 | | | -4.88 | 24)-325 dis | -4.8 |
| Spatin | 199.12-200.41 | | | | 197-246 ds | -4,44 |
| ـــــ ولما | | | | | 18-22-0s | -3.7 |
| lorway | 10,844-10.904 | | | | 97-114 ds | -3.8 |
| rance | 9.8814-9.91 | 9,891-9,901- | | 1.82 | 412-312001 | 16 |
| weden | 10.3612-10.4035 | 10.371-10.381 | | 0.72 | 21-11s pm | 0.46 |
| | 2314-233 | 232-233 | 13-24 y pm | 6.45 | 31-31 ₂ pm | 6.2 |
| usuta | 20.78-20.95 | | | 5.55 | 304-285 pm | 5.67 |
| witzerland | 2.4412-2.4512 | 2441-2451 | 112-14 C pm | 6,73 | 47-34 pm | 6.43 |

Belgian rate is for convertible francs. Financial franc 61.95-62.05. Stx-m 2.57-2.52 c pm, 12-month 4.45-4.35 c pm.

| _ | DOLLAD | epar- | FORWARD | ACABIET | THE | DOLLAD |
|---|--------|-------|----------|---------|-----|--------|
| | DOLLAR | SPOI- | -FORWARD | AGAINST | IHE | DULLAK |

| CURREN | CY R | ATES | |
|-----------------------------------|-----------------|---------------------|----------------------|
| Apg. 21 | Bardr rate | Special Drawing | European Carrency |
| | ->- | Rights | Uah |
| Sterling | 55 | 0.792904 1.28506 | 0.697949 |
| | 8.75 | | 1.50425 |
| Austrian Sch | 4 | 16.5105 | 14.5740 |
| Seiglan Franc . | 714 | 48.8323 | 43.0747 |
| Danish Krone _ | _ 7 | 9.05389 | 7.98869 |
| Deutsche Mark | 3.0 | 2.34935 | 2.07253 |
| Heth, Goldder | 412 | 264915 | 2.33529 |
| French Franc. | 922 | 7.85750 | 6.92905 1500.96 |
| italian Lira Jananese Yeo . j | 115 | N/A 183.764 | 162.369 |
| Norway Krone | 23 ₂ | 8.60990 | 7.60749 |
| Soatish Pesera | _ 1 | 158.233 | 139,319 |
| Swedish Krona | 72 | N/A | 7.25693 |
| Swes Franc | 35 | 1.94365 | 1.71539 |
| Greek Drach | 201 | 178.636 | 157.607 |
| Irish Pert | =" | 0.877773 | 0.774942 |

| Aug. 21 | Day's spread | Close | Ose mosth | % p.a. | Three months | 76 P.S. |
|------------------|-----------------|---------------|-------------------|-----------|------------------|------------|
| UK1 | 1.6185-1.6315 | 1.6285-1.6295 | 0.42-039c pm | 298 | 1.29-1.24 pm | 3.11 |
| irelandt | 1.4617-1.4735 | 1.4725-1.4735 | 0.35-0.25c pm | 246 | 1.15-0.95 pm | 2.87 |
| Canada | 1,3240-1,3262 | 1.3250-1.3260 | 0.24-0.27c dis | 2,310 | 0.74-0.77 des | 2.28 |
| Netherlands . | 2,0455-2,0615 | 2.0470-2.0480 | 0.29-0.26c pm | 1.60 | | 1.69 |
| Belgiuw | 37.76-38.00 | | 3pm-par | | | 0.47 |
| Dev <i>mar</i> k | 7.004-7.054 | 7.004-7.00% | 1.40-2.10ore dis | -298 | | -2.91 |
| N. Germany . | 1.8145-1.8300 | 1.8175-1.6185 | 0.48-0.46pf pm | 3.09 | | 3.12 |
| Portugal | 1434-1434 | 1434-14312 | 50-150c dis | -8.37 | 250-450 dis | ~9.76 |
| PNG | 121.95-123.73 | 122.00-122.10 | 90-120c dis | -10.23 | 250-290 ds | ~8.77 |
| ــــــ ولها | 1314-1325 | 13174-13174 | B.00-9.50fire dis | -7.94 | 22.00-23.50dis 1 | -6.85 |
| lorway | 6.68-6.73 | 6.68-6.6812 | 3.80-4.30are dis | -7.25 | 11.60-12.10dis | ~7.07 |
| rapce | 6.07-6.114 | 6.0712-608 | 0.60-0.70c dis | -1.28 | 2.20-2.50 drs | ~1.54 |
| weden | 6.3-6.4012 | 6.364-6.374 | 1.10-1.40are dis | -2.34 | 3.80-4.20 dis | ~2.50 |
| lagen | 142.30-143.45 | 142.65-142.75 | 0.40-0.37y pm | 3.22 | 1.12-1.07 pm | 3.06 |
| wstria | 12.7912-12.8534 | 12.80-12.8012 | 3.25-2.25gro pm | 257 | 9.00-7.00 pm | 2.49 |
| witzerland _ | 1,5020-1,5150 | 1.5040-1.5050 | 0.46-0.41c pm | 3.45 | 1.27-1.22 pm | 3.29 |

| Caracian Polise | [/B.U | 1 -1a'e |
|--------------------|--------|---------|
| Austrian Schilling | 1373 | +10.2 |
| Beiglan Franc | 99.6 | -46 |
| Danish Krose | | +1.0 |
| Deutsche Mark | 146.7 | +21.7 |
| Swits Franc | | +22.9 |
| Confiden | 1346 | 114 2 |

*C\$/SDR rate for Aug. 20; 1,69922.

CURRENCY MOVEMENTS

| Sterling | 1 72.6 | -20.9 |
|--|--------|-------|
| U.S. Dollar | 101.3 | _5.B |
| Caradian Dollar | 78.0 | -10,4 |
| Austrian Schilling | | +10.2 |
| Belgian Franc | | -4.6 |
| Danish Krose | 90.8 | +1.0 |
| Deutsche Mark | 146.7 | +21.7 |
| Swits Franc | 172.7 | +22.9 |
| Goriter | 134.6 | +143 |
| French Franc | 713 | -13.1 |
| Ura | 47.2 | -18.9 |
| Yea | 223.6 | +66.5 |
| Morgan Guaranty 1982=100, Bank of I | | |
| 1075 | | |

| EURO- | CURR | ENCY | INTER | REST | RATES |
|-------|------|------|-------|------|-------|
| | | _,,, | | | |

| Asg. 21 | Short. Lerm | 7 Days notice | Que Month | Three Months | Six Morals | One Year |
|---------------|----------------|------------------|--------------|-----------------|---------------|-------------|
| Sterling | 9%-9% | 97-95 | 912-917 | 102-104 | 102-104 | 104-105 |
| U.S. Dollar | b14 -614 | 62-62 | 69-63 | 72.63 | 7.3-7.4 | 74-75 |
| Can. Dollar | 81, 81, | 81,-812 | 811-811 | 91.871 | 94-95 | 10.9% |
| D. Gpilder | 5-412 | 54.54 | 52.52 | 52-54 | 54-54 | 59-54 |
| Sw. Franc | 1-4 | 7-6% | 32-32 | 312-312 | 4-3% | 4.37 |
| Deutschmark | 35-312 | 311-34 | 37-34 | 312-312 | 414414 | 41,44 |
| Fr. Franc | 712-772 | 75-712 | 712-712 | 87.87 | 9-8% | 93.92 |
| Italian Lire | 13-11 | 151-133 | 141-141 | 144-134 | 131-125 | 131-124 |
| B. Fr. (Fig.) | 64-64 | 612-614 | 611-616 | 613-6,3 | 74-612 | 73.72 |
| B. Fr. (Con.) | 6-51 | 63.6 | 612-612 | 64-6 | 7-612 | 74.74 |
| Yen | 35-3,2 | 34-34 | 313-35 | 44.4 | 43-41 | 43.43 |
| D. Krose | 94.85 | 91,-91, | 10 - 10 | 107-104 | 107-101- | 111-101 |
| Asian SSing | 65-61 | 64.65 | 6H-6H | 74.69 | 75.74 | 78.72 |

OTHER CURRENCIES

| _ AUG. 21 | <u> </u> | |
|---------------|-----------------|-----------------|
| Argentina | 3,4535-3,4690 | 21230-21310 |
| Australia | 2.2795-2.2825 | 1.4025-1.4035 |
| Brazii | 76.7700-77.2000 | 47.190-47.4250 |
| Flatand | 7.1935-7.2145 | 4.4225-4.4245 |
| Greece | 223.35-227.25 | 137.85-140.10 |
| Hong Kong . | 12.6830-12.7025 | 7.8055-7.8070 |
| (ran | 116.25* | 72.00- |
| Korez(Sth) . | 1299.15-1310.BS | 804.10-811.50 |
| Kewait | 0.45910-0.45980 | 0.28215-0.28230 |
| Lexenbourg | 61.60-61.70 | 37.80-37.90 |
| Malaysia | 4.1005-4.1115 | 2.5240-2.5265 |
| Medico | 2379.70-2390.95 | 1463.00-1469.00 |
| N. Zealami | 26905-26955 | 1.6555-1.6575 |
| Saudi Ar | 6.0915-6.0995 | 3.7500-3.7505 |
| Slogapore | 3.4155-3.4245 | 21030-21050 |
| S. ÁI. (C#) . | 3,3515-3,3675 | 2.0615-2.0660 |
| S. At. (Fa) _ | 5.7065-5.9145 | 3.5085-3.6365 |
| Tahvan | 48.45-48.70 | 30.05-30.15 |
| U.A.E | 5.9765-5.9825 | 3.6725-3.6735 |
| | •Selling rate | |

| 4 | _ 4 | • | | | | | | | | | | | |
|------|---|--|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|------------------------------|----------------|----------------|----------------|
| - | 3.4535-3.4690 2.2795-2.2825 | 2.1230-2.1310 1.4025-1.4035 | EXCH/ | NGE | CROS | is ra | TES | | | | | | |
| | 76.7700-77.2000 7.1935-7.2145 | 47.190-47.4250 4.4225-4.4245 | Aug. 21 | £ | 5 | DM | YEN | F Fr. | S Fr. | н ғі. | Line | C S | 8 Fr. |
| ng . | 223.35-227.25 12.6830-12.7025 116.25* | 137.85-140.10 7.8055-7.8070 72.00= | E E | 1 0.614 | 1,629 | 2.960 1.818 | 232.5 142.7 | 9.900 6.078 | 2.450 1.505 | 3.335 2.048 | 2146. 1318. | 2.161 1.326 | 61.65 37.85 |
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| | 4.1005-4.1115 2379.70-2390.95 24905-24955 | 2.5240-2.5265 1463.00-14 69 .00 1.6555-1.6575 | F Fr. S Fr. | 1.0\0 0.406 | 1.645 0.665 | 2.990 1.208 | 234.8 94.90 | 10. 4.041 | 2475 1 | 3.3 6/ 9 1.361 | 2168. 875.9 | 2.182 0.882 | 62.27 25.16 |
| | 6.0915-6.0995 3.4155-3.4245 3.3515-3.3675 | 3.7500-3.7505 2.1030-2.1050 2.0615-2.0660 | H FL Lira | 0.300 0.466 | 0.488 0.759 | 0.888 1.379 | 69.72 108.3 | 2969 4.613 | 0.735 1.142 | 1. 1.554 | 643.5 1000. | 0.648 1.007 | 18.49 28.73 |
| A) _ | 5.7065-5.9145 48.45-48.70 5.9765-5.9825 | 3.5085-3.6365 30.05-30.15 3.6725-3.6735 | C S B Fr. | 0.463 1.622 | 0.754 2.642 | 1.370 4.801 | 107.6 377.1 | 4.582 16.06 | 1134 3974 | 1.544 5.410 | 993.3 3481. | 1, 3,504 | 28.54 100. |
| | Selling rate | - | Yan per 1 | ,000: Fr | ench Fr | per 10: | Lira per | 1,000: 1 | Belgian F | r per 1/ | DD. | | |

MONEY MARKETS

UK rates ease slightly

UK clearing bank base lending rate 10 per cent since August 7

touched a high of 12 per cent before slipping away to 7 per cent.

Late balances cost up to 10 per The Bank of England forecast a shortage of around £1,000m with factors affecting the market including the repayment of any late assistance and bills maturing in official hands together with a take up of Treasury bills draining f43m and Exchequer transactions a further £575m. There was also a rise in the note circulation of 230m and banks brought forward balances £50m below target.

To help alleviate the shortage the Bank offered an early round of assistance which totalled £86m and comprised outright purchases of £10m of local authority bills and £76m of eligible bank bills all in band 4 at 9% per cent. A revision to the forecast took the shortage to the early help and the Bank gave additional assistance in the morning of £41m through outright purchases of £10m of eligible bank bills in band 1, £24m in band 2 and £7m in band 4 all at 9% per cent. The forecast was revised once more, this time to a shortage of around £950m and the Bank gave

INTEREST RATES were slightly easier in London yesterday as the market adjusted itself after Thursday's bad money supply figures. Three-month interbank money finished at 10½-10½ per cent down from 10½-10½ per cent. Sterling's better performance and a feeling that the authorities would resist a rise in base rates at the moment instilled a calmer mood after Thursday's mild panic. Weekend interbank money opened at 8½-8½ per cent and moved up to a high of 12 per cent and moved up to a high of 12 per cent and above in full compared on the generous help.

If K clearing bank base Three-month interpant money fl.550m for a similar amount the finished at 10½-10½ per cent up from 10½-10½ per cent. Weekend money opened at 8½-6½ per cent pared with £97.585. Bids at that and moved up to a high of 12 per cent before slipping away to 7 per cent on the generous help. However late trading saw the rate moved back to 10 per cent.

The disappointing nature of the latest money supply figures and

Oversight One Two Three Sts. Lambard Interception

| | | | | - | | |
|------------------------|-----------------------------|-----------------------------|--------------------------------|---|-----------------------|------------------|
| Prankfort | 3.70-3-80 7.6-7/ 4-14 | 3.80-3.95 75-74 31-34 | 380-3.95 71:-715 | 3.85-4.00 712-64 31 ₇ -31 ₄ | 4.18-4.25 84-84 | 70 70 |
| Amsterdam | 54-54 | 54.5/ | . – 1 | 57.55 3.71875 | - 1 | _ |
| Tokyo | 3.03125 | 3.65625 | - 1 | 3.73875 | - 1 | _ |
| MB27 | 11-11½ | 124-124 | - 1 | 124-124 | – i | _ |
| Bresseti | 5.70 | 64-65 | | 6/2-6/2 | l | _ |
| Dublis | 916-936 | 34-32 P | 9-93 | 97-104 | 10%-10% | - |
| LONDON MON | EY RATI | ES | , | | | |
| Aug. 21 | Cher- night | 7 days notice | Mosth | Tirté Months | Six Months | (Ine Year |
| Interbank | 12-7 | 972-9 | 914-42 | 102-104 | 10.5-10.2 10.3-10. | 103-105 |
| Sterling COs | | ! → | ag ag | 107-10 | 102-10 | 10%-10% |
| Local Aughtrity Dess | 802 | j 83 ₆ | ı on | 10.3 | 1012 | 1011 |
| Local Authority Books | | I | 97, 92, 93, | 102 | 10% | 10% |
| Discourt Mict Deps | 10-8 | 93. | 942 | 9% | 1 – | 1 _ |
| Company Deposits | 10-8 94-91 ₂ | 91 9% | 9%-9% | 91 102 | 105€ | 101 ₁ |
| Finance House Deposits | | ١ ~ | | 104 | 10.3 | 104 |
| Treasury Bills (Boy) | _ | l ~ | 鬼鬼 | 104, 943 943 1014 | - | l – |
| Bank Bills (Buy) | = | ł ~ | { 9 € | 93 | 1 10 | ł – |
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| Dottar CDs | _ | l | 685 680 | 6.9-6.85 | 7.20-7.15 | 7.60-7.55 |
| SDR Linked Deposits | [- | - | 67-24 | 63-64 | 67-67 | 613-611 |
| ECU Linked Deposits | ۱ ـ | I ~ | 74-74 | 78.72 | 12.73 | 75,772 |
| COO ELIZA SCHOOL | | | 1 - 12 - 14 | | 1 - 40 - 10 | |
| Treasury Bills (sell); | ODE-MOUTH | 9 <u>13per cent</u> ; | प्रे त्रदेश गावा से | hs 9¶per co | nt; Bank Bli | is (sell): ane- |

Treasury Bills (sell); one-month 915 per cent; three-months 915 per cent; three months 916 per cent; three months 916; Authority center rate of discount 9.8406 p.c. ECGD Fixed Rate Sterling Export Finance, Make up day July 31, 1987. Agreed rates for period July 31 to July 31, 1987, Scheme 19: 9.238 p.c. Local Authority and Finance Houses seven days notice, others seven days fixed, Finance Houses Base Rate 92 per cent from August 1, 1987; Bark Deposit Rates for same at seven days notice 3.32 per cent. Certificates of Tax Deposit (Series 6); Deposit £100,000 and over held under one month 8 per cent; one-dimensity 99 per cent; six-line months 10 per cent; one-dimensity 99 per cent; six-line months 10 per cent; one-dimensity 99 per cent; six-line months 10 per cent; one-dimensity 90 per cent; six-line months 10 per cent; one-dimensity 90 per cent; six-line months 10 per cent; one-dimensity 90 per cent; six-line months 10 per cent; per line-12 months

Nervous rally in Gilt-edged and shares

Account Dealing Dates *First Declara- Last Account
Dealings tions Dealings Day
Aug 10 Aug 20 Aug 21 Sept 1
Aug 24 Sept 10 Sept 11 Sept 21 Sept 14 Sept 24 Sept 25 Oct 5

New time dealings may take place from 9.00 am two business days earlier. The UK securities markets looked in better shape yesterday as the City regained its poise after Thursday's turbulent reception for the latest UK bank lending statistics. But there was little genuine investment support behind a late upturn in share

prices which took the FT-SE index back above the 2200 mark again. Fears of an imminent rise in bank base rates subsided after market analysis had taken a closer look at the money supply closer look at the money supply and bank lending figures. Warburg Securities told clients that such fears were "wholly mis-placed," adding, however, that higher rates are still inevitable "if the inflationary climate sees a deterioration"

deterioration." was further selling of Tokyo overnight but this sector opened steadily, helped by a firm pound. Long-dated Gilts added about ½ point during the session, manufacturer largely on market-maker phones of which interest—retail clients stayed manufacturer. below the parapet.
Equities also made a firm start,

with Wall Street's overnight surge encouraging some bear-closing in London. But with retail investors equally cautious towards equities, the early 10-point Footsie gain was almost eliminated by mid-ses-

However, the FT-SE 100 closed 20.5 up at 2,205.8, led by US buying of international stocks, including Glaxo, Imperial Chemical Indus-tries and Saatchi and Saatchi. The FT Ordinary Index jumped 27.0 to 1,727.2.

The late rise in share prices also reflected the market's move into the new trading account, which is extended to three weeks

to span the August holiday break. Despite the recovery, markets remained nervous. Kenewed suggestions of serious stock settle-ment problems had to be firmly denied by a well-known securities trading house. Senior hanking authorities again toured the Giltedged sector, offering reassur-ance, but also asking pertinent questions on trading positions. In equities, trading volume remained low, and much of the recovery was ascribed to Wall Street's helpfully firm perform-ance over the past few weeks. The markets are now looking ahead to

markets are now looking ahead to a relatively quiet week. Shares in BASF traded quietly in London following interim profit figures slightly above local expectations. While Bayer remains the favoured German chemical stock for UK institutions, BASF is attracting increasing support in London. ing support in London.

Basin, now seems almost certain to receive the green light from

CALLS

Allied Lyons 390 30 40 53 12 20 23 (*404) 420 15 28 38 28 37 42 460 5 12 23 62 67 70

15 23 — 71₂ 16 20 3 8 12

FINANCIAL TIMES STOCK INDICES Since Compilation 1987 Year High Low High Low 93.32 (8/5) 84.49 (6/1.) 127.4 49.18 (3/1/75) 85.23 85.)]] 86.18 86.36 86.67 89.54 (9/1/35) 1/05.4 (28/11/47) 99.12 05% 1,926.2 06/7) 92,48 92.82 95.72 90.23 (2/1) Fixed Interest 93.73 93.45 94.07 50.53 (3/2/75) 1727.2 1,700.2 1,7124 1,732.2 1,764.0 1,271.2 Ordinary P ... 288.2 (19/2) 235.9 497.5 (4/8) 43.5 418.8 429.3 422.9 408.6 40L6 734.7 4.35 3.33 3.27 3.34 3.39 3.37 Ord. Div. Yield ... S.E. ACTIVITY Earnings Yld,%(folt).... 8,19 8.27 8.13 8.31 8.37 Aug. 20 Aug. 19 Gilt Edged Bargalis Equity Bargalis ... Equity Value 5-Day Average Gilt Edged Bargalis Equity Bargalis 15.00 14.78 14.63 15.06 11.59 P/E Ratio (net) (*) 119.0 258.2 3615.7 31,528 34,559 43,885 37,877 31,858 SEAQ Bargains (5 pm) 1.788.82 1,435.65 1,525.91 1.174.05 453.04 Equity Turnover (£m)_ 111.2 255.0 2846.8 39,844 37,723 37,916 41,636 16,348 Equity Bargains 449.0 201.6 Shares Traded (ml) . 464.6 426.9 10 a.m. 1709.0 ♥ Opening(1710.8 11 a.m. 1708.7 3 p.m. 1718.1 4 ρ.m. 1726.6 Noon 1708.8 1 p.m. 1711.4 2 p.m. 1711.2 J. Basis 100 Sovt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Miles 12/9/55, SE Activity 1974, *NR=14.74 Day's High 1727.3 Day's Low 1703.0, Ba LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

a turnover of over 7m shares as US New Zealand's Commerce Com-

The issue price of McCaw stock was increased from the proposed A fur \$17-\$20 a share level to \$21.75 a US Gov share and number of shares issued increased from 10.5m shares to 13m; trading in McCaw commenced in the US after the close of trading in London.

Blue Arrow closed a penny harder at 170p in the wake of its increased recommended offer of \$82.50 for Manpower, the US employment agency. Blue Arrow's original offer was worth \$75 per share and was accompanied by the announcement of the biggest ever UK rights issue to raise £837m which the company stated would not be altered in the light of

the new proposals. Blue Arrow's higher offer followed reports that ADIA, the Swiss employment agency, had emerged as a possible "white knight" for the US concern. Eanks Hovis Macdengall (RHM) shares were one of the session's brighter performers, rising 23 to 338p as some 4.7m shares changed hands in a lively "new-time" business following news that New Zealand's Fletcher Challenge had sold 149m shares in RHM—representing just under 5 per cent of the equity—to compatriots Good-man Fielder at 355p per share. The announcement predictably

PUTS

Oct Jan Apr. Oct Jan Apr.

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44 52 15 21 27 36 30 35 17 26 52 55

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Barcieys (*538)

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8 22 29 19 25 43 14 19 30 40 11₂ 8 12 52 56

LONDON TRADED OPTIONS

7r. 114% 1991 (*103)

Blue Circle

(*1760)

Sears (*159)

रिट्डण (*176)

Thors EN

buyers chased the shares up ahead of the US flotation of with food concern Wattie, a move McCaw Corporation—the US manufacturer of cellular telephones of which Racal is a prime annicoture of the McCaw an approach to RHM with the City phones of which Racal is a prime annicoture of the McCaw and t anticipating a sighting shot to be pitched around the 385p to 400p

A further delay in the sale of the US Government's holding of Cambrian & General Securities' stock led to weaker trends in both the capital (down 8 at 233p) and ordinary (off ? at 133p) shares. The Securities & Exchange Commis-sion has instructed the Escrow sion has instructed the ascrow Agent, who holds the stake, to terminate any discussions regar-ding its disposal. This is to allow the US Department of Justice and the Commission to further investigate events concerning Mr Ivan Boesky when he was chairman of

the more numerous and less valu-able ordinary. They include New York-based mutual fund group Heine Securities, which already has shareholdings in both classes of stock Olliff & Partners, a new UK stockbroking firm, placed the Boesky (amily trusts' interest of

Aug. Nov. Feb. Aug. Nov. Feb.

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tive stakes in Hill Samuel to 14.3 per cent and 12.6 per cent. Kleinwort Grieveson were a weak mar-ket and dropped 15 to 564p despite the company's denial that its stock exchange settlement systems had

the company.

Several parties have been rumoured to be interested in buying the stake, which consists of about 55 per cent of Cambrian's capital shares and 13 per cent of the more numerous and less value.

some 18 per cent with inter-national institutions last month. Merchant banks continued to provide much of the interest in the financial sectors. Hill Samuel. the financial sectors. Hill Samuel, hit earlier in the week by the withdrawal from bid discussions by Union Bank of Switzerland, moved up 10 to 674p; dealers said the rise owed much more to rumours that another predator is about to launch an offer than the appointment of David Davies as chief executive. On Thursday it was announced that Aussies was announced that Aussies groups FAI and Consolidated Press had increased their respecencountered any major problem. The clearing banks ended the day

The clearing banks ended the day with good gains. NatWest improved strongly late in the session following a "buy" recommendation from securities house Savoury Milln and closed 8 higher on balance at 712p. Barelays jumped 10 to 549p. Standard Chartered, put on 8 more to 810p amid vague stories that a possible bid is in the offine. In insurance issues in the offing. In insurance issues Royals, weakened recently by the Royals, weakened recently by the interim figures, moved up 5 to 495p in the wake of good buying by Kleinwort Grieveson: market talk yesterday suggested that a stake building operation by "downinder" interests could now have reached just below the 5 per cent level. Sedgwick also performed well, the shares improving 9 to 314p amid vague talk that US

well, the stares improving 9 to 314p amid vague talk that US group Prime America could be interested in acquiring Trans-america which in turn holds a 39 per cent stake in Sedgwick. Occasional new-time support prompted a firmer trend among leading Breweries. Bass, dull on Thursday despite a generally favourable reception to its disposal of hotels to Queens Moat Houses, rallied 12 to 908p, while Whitbread A, sold recently as Chase Machattan Securities

recommended clients to switch to Bass, firmed 8 to 322p. Regionals failed to participate, although Matthew Brown hardened 6 to 692p on vague hopes of another offer from Scottish and Newcastle,

Building shares, one of the more sensitive areas to interest rate movements, appeared to gain in confidence. BPB revived with a jump of 13 to 364p and Blue Circle picked up 18 to 464p. Marley, awaiting next Thursday's half-year results, rallied smartly to close 12½ higher at 173½p; analysts are forecasting pre-tax profits of around £25m. British Bredging, a speculative favourite, gained 15 to 225p. Housebuilding continued to highher in the wake of bumper interim figures from of bumper interim figures from Ward Holdings which firmed a few pence more to 840p for a two-day rise of 50.

LCL, helped by the overnight advance on Wall Street, closed 4 to the good at 214%. Rentokil, still responding to the recent half-year figures, met with further support and gained 9 more to 218p.

Next rose 6½ to 311p as securities house Wood Mackenzie.

Civde. With 15 per cent of the

where company representatives are currently visiting UK institutions prior to a similar visit to Italy, put on 8 to 222p. Elsewhere Phicom rose 12 to 77p as buyers chased the stock in front of Tuesday's interim results. day's interim results.

Leading Engineers took a turn for the better with Hawker rising 20 to 568p and Vickers 9 to 202p. again; dealers expressed a certain amount of scepticism, however, with one market-maker commen-ting that "there has not been a genuine buyer in sight." Food Retailers also adopted a

Food Retailers also adopted a decidely firmer tone with Argyll rellying 10 to 419p, and Tesco a few pence better at 175p, the latter following publicity given to a broker's circular. ASDA-MFI proved a late feature, closing 6 to the good at 190p as the group announced the first of its expected series of disposals. The Associated Fresh Foods dairy operation has been sold to a management buy-out team and a subagement buy-out team and a sub-sidiary of Unilever for a total of

SEOM—a consideration regarded as a good price by analysts.

Hotels provided an early dull spot in Ireland's Ryan, which dipped 5½ to 48½p on the disclosure that bid talks had proved abortive. Further thoughts on the proposed acquisitions, to be partially financed by a rights issue, lifted Queens Most Houses a few pence

Leading miscellaneous industrials traded quietly, but on a much steadier note with most quotations closing a little better on the day. Glazo, assisted by favourable Wall Street influences, firmed % to £17%.

Elsewhere, Airsprang featured Elsewhere, Airspring featured a rise of 20 to 196p in response to favourable Press comment. Unigroup, up 10 to 163p, reflected a "buy" recommendation from Chase Manhattan Securities, while Cannon Street Investments, a dull market earlier in the week on acquisition news and the proposed £34.15m rights issue, rallied to close 13 higher at 366p. Pentto close 13 higher at 366p. Pent-land Industries, scheduled to reveal interim figures next Tuesday, picked up 19 to 244p, but Dominion International drifted back 4½ further to 107½p on news that takeover talks had been terminated.

An upward surge in Hartwell gathered pace as market makers were taken out of stock, and the shares finally gained 13 to 130p. Two large buyers have been lur-king about all week and talk has been heard of the company lining oven nearn of the company lining up a deal, perhaps with the Heron group. Press mention helped Appleyard regain 8 to 490p while Dowty rose 8½ to 25%p; the latter has acquired Venture Technology for £8.5m.

Suggestions that Mr Robert Maxwell could face a stiff chal-lenge from Reed International in the courting of Dutch publishing house Elesvier tended to subdue ousiness in both BPCC and Reed. The former, however, closed 4 firmer at 339p and the latter 3 lower at 489p. Sharply improved interim results and the avowed intention to expand by diversification, including acquisition, led to a sharp rise in Ault & Wiborg, up 35

Concern over the possibility of dearer money continued to sub-side but leading Property issues side but leading Property issues showed little response. A few secondary stocks were bought by "new-time" operators, including Helical Bar, up 27 at 265p, and York Hount, which rose 16 to 108p. Business of a similar type lifted Control Securities, 108p, and Sheafbank, 63p by 7 apiece.

A flurry of "new-time" buying orders coupled with inter-market play gave Viking Resources a strong boost and the close was 91/2 up at a year's peak of 98p. Speculative inquiries for the shares were encouraged by a favourable article in a weekly financial journal.

In the miscellaneous Financial In the miscellaneous Financial sector, Authority Investments continued higher to 520p. Shearson Lehman Securities give the stock an undemanding rating and highitself regarded as a possible takeover target. S & N closed 4 to the good at 241p.

Building shares, one of the more where, London Investment Trust

stock could promote interest throughout the oil sector led to good support for the energy issues.

Next rose 6½ to 311p as securities house Wood Mackenzie upgraded their profits forecast seeing shares as "exceptional value for a quality retailer."

BICC extended their recent rally and put on 8 more to 385p ahead of the September 9 interims. International Signal, where company representatives are currently visiting UK institutions might be seeing the second to the september of the september of the september of the september of the second the sec

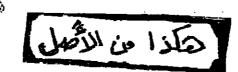
Traded option dealers reported a lively business as the week drew to a close. Much of the session's 20 to 568p and Vickers 9 to 202p. Elsewhere, Aerospace Engineering improved 7 to 148p in belated response to the interim figures. Glynwed, scheduled to reveal half-year results on Wednesday, gained 8 to 506p, while Howden, bought recently on stakebuilding rumours, picked up 6 to 119p.

Excitement in Foods was not entirely confined to RHM Unigate, a volatile market recently, leapt 25 to 402p as the old story of an imminent bid from the Continent did the rounds again; dealers expressed a certain setuple. In the Aerospace of the latter being struck in the Aerospace to activity, however, was directed towards Hanson Trust which encountered persistent demand as operators hastened to establish positions ahead of next Tuesday's third-quarter figures; Hanson attracted 8,723 calls, the March 180 and 200 series proving most propular with 2,522 and 2,815 trades struck respectively. Hanson attracted 3,723 calls, the March 200 with 2,522 and 2,815 trades struck respectively. Hanson attracted 3,723 calls, the March 200 with 2,522 and 2,815 trades struck respectively. Hanson attracted 3,723 calls, the March 200 with 2,522 and 2,815 trades struck respectively. Hanson attracted 3,723 calls, the March 200 with 2,522 and 2,815 trades struck respectively. Hanson attracted 3,723 calls, the March 200 with 2,522 and 2,815 trades struck respectively. Hanson 200 with 2,522 and 2,815 trades struck respectively. Hanson 200 with 2,522 and 2,815 trades struck respectively. Hanson 200 with 2,522 and 2,815 trades struck respectively. Hanson 200 with 2,522 and 2,815 trades struck respectively. Hanson 200 with 2,522 and 2,815 trades struck respectively. Hanson 200 with 2,522 and 2,815 trades struck respectively. Hanson 200 with 2,522 and 2,815 trades struck respectively. Hanson 200 with 2,522 and 2,815 trades struck respectively. Hanson 200 with 2,522 and 2,815 trades struck respectively. Hanson 200 with 2,522 and activity, however, was directed towards Hanson Trust which encountered persistent demand with 1,420 calls and 2,094 puts transacted, most of the latter being struck in the April 200's. The FT-SE 100 index contract, actively traded throughout the week following the gyrations of the underlying share market, contributed 1,871 calls and 4,054 puts.

Stocks to attract money for the call included Turner and Newall, Grand Metropolitan, 600 Group, Tranwood, British Airways, Abaco, Tranwood, British Airways, Abaco, Pentland Industries, Pericom, Bennett and Fountain, Associated British Engineering, Burns Anderson, William Morrison Supermarkets. A put was arranged in Jaguar, while Eagle Trust were dealt in for the double.

NEW HIGHS AND LOWS FOR 1987

NEW HIGHS (53)
BRITISH FUNDS (1), AMERIGANS
(4), CANADIANS (2), BANKS (1), 1987, Treas Spc 1991, Treas 3pc 1992, BRITISH FUNDS (3), Treas 3pc 1992, BRITISH FUNDS (3), N'wide 9 (2), ENGINEERING (2), PEETRICALS (1), Spc 11.7.88, Do 35pc 12. 2021, ENBINEERING (1), FOODS (2), AMERICANS (2), Allegheny 6, W., MOTORS (1), FAPERS (1), SHGES (1), PROPERTY (1), Land Securities 10pc Textiles (1), Trusts (17), Oils (2), 2025, Trusts (2), Gap & Countres Overseas Traders (1), MINES (4). Access Control of the Control of the



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LONDON STOCK EXCHANGE

DEALINGS

Details of histories those shown below have been taken with consent from lest Thursday's Stock Exchange Official List and should not be reproduced without permission. Outsile relate to those securities and included in the FT Share Information Services. Unless otherwise indicated wrices are in peace. The prices are those at which the husbest was done in the 24-bours up to 5 pm on Taursday and settled through the Stock Exchange Tallanda tytions, they are not in order of execution but in assenting order which denotes the day's highest and soweth dealing prices.

For those accurities in which up business was recorded to Toursday's Official List the intest reported husbass in the four previous days is given with the relevant data.

\$ Bargains at special prices. \$ Bargains done the previous day. A Bargains done with purposession or executed to overseas starterts.

Corporation and County Stocks No. of bergains included2

UK Public Boards Grisskaral Microsope Corp PLC5%% Deb Six 9395 - 277 six % Deb Six 8294 - 9780 82% Deb Six 9290 - 287 (19487) 78% Deb Six 9193 - 290

Cycle Port Authority St. Ind Str. - 520 (1874)67) of And Str. - 520 (1974)677 Greek Osee Walter Authority 54% Red Str. Great Cuse Water Acthority 5% % Red Sig 8688 – 592 Port of London Authority 5% Port of London ... A Six 2568 – 247 35% St. 49/90 - 152 65% Reg St. 67/90 - 488 (19Au87) Foreign Stocks, Bonds. etc-(coupons payable in LONGON) No. of trengalos included 16

Eugens(Hellonel Aepublic of) 7% Sestlement La 1925 – 24 (18Auli7) Rio De Janeiro(Sisse of)Grazi(5%% Cov(Stig to De Janeiro State of Brazolow w Linguis Le Bengla-now 1984 - 275 Mary National Building Society 79% No. Feb 1982 (\$ \$50008250000) - \$23% % ASDA-MF7 Group PLC9%% Ben 2002 -#복?) ************* 이) 10%% Bds 1997 estrafic Commun. - Cod N. (19Au67) - Cod N. (19Au67) - Mullonale De Paris 9% Mis 1993

Banque Nationalo De Paris 9% Mia 1993 (Britistop) — 1946. 1884.87) Base Circle Industriae PLC8%% Subord Cov Bale 2002 — 2188.98 Buston 875%% Cov Gits Ln 1992 — FR789.19 (144887) Burton Group PLC4%% Cov Bds 2001 (Briton British Paris Market Market 1966) Controversith Bank of Australia 13%% Hts 1990 — \$498% (14Au87) DRG PLC6%% Subord Criv Ods 2002 — 21(2 (14/457) toom Stroup (Capital) PLCSW% Cnv Gas Bdg 2002 (27:250008:50000) — E164 (14/4677) Opdinan-Fielder (US) PLCS% Gad Subord Carr Bots 1997 — 2114.445 Little Building Society 1014% Nos 1997 — CORY - 1984-407 HARING SI 1965 (ISANS) (Fin 2981, (19469) LC LFmance(Netherlands)NV8974 Gtd Cnv Bdd 1899 - 2173.39 (144697) Imperial Chemical Industries PLC 11 K% Bds 1985(872500) - 21093 (184697) Inter-Americal Development Bank 11476 HOS HEROUN 15007 - ETH (144167) Hermaticnal Gunt for Req. & Devick % Bds 2007 (Br25000) - 288 % (184167) HESSONIES IN MARINEY BRT 89/10% Gd Na. 1853(Dr25000) - 287 % (184167) 127% Gd Na. 1988(Br25000) - 2101 r44167).

67) Kunting PLC974% Bds 2007 - 085%) (1b San PLC9%% Onv Bds 1999 — Landa Forth San PLCSK'S. Chw Bds 1999 -\$115.07 9 (198407) Landa Paristrant Building Society 9 % %. Man 1982 grey Pol. - 2 % 3 8 22000 104 % No. 1981 (8 25000) - 290% 9 (18449) Landsching FLC10X% Box 2006 - E92M**®** 'N® Londo France PLC4X's Cav Gad Bds 2001 - \$124.92 9.54 Lugas Industrias 8xc5X's Cav Rets 2002 es inc5%% Cay Bos 2002 -S172.13 (184.657)
Metridgefflart Entein & Stop lint NVS X-X Cros
Box 1985 - \$123.2140
Middlend Select Stor Selv 11 X-X God Side
1982 - \$100 (144.657)
Middlend Select Equation SiX-X Cros Side
1995 - \$265
Middlend Select Story Six Cros Side
1996 - \$265
Middlend Side
1996 - \$107.00 X-X
Middlend Side
1995 - \$108.25 X-X
Middlend Side \$172,13()64

Reed International PLC 1114% Bds 1984(8) 25000) – 2101% 2 Royal Treatop Ld9%% Daha 1901 loyal Trisaco.LdPK% Debs 1991 (819086909) — S0100% % (14Au67) lakaburyah PLC10%% basa 1993 (8225009) - • 2180%& 1%& mith(W.H.)& Son(Fidgs) PLC7%% Subord Car Bas 2002 - £113% \$4.889 Swedenfüngsten of) 10% % Bds 1988järfS00805000) - 5105 % NT Oversen France NV8% Onv Get Sub-Bds 1980 - \$287\$ 1980 - \$287\$ 1980; PLC+% Cnr Bds 2008jBrE100025000) - £114\$ Tustingue Forte PLC 10% Nts 1982/Mithoux Warrents) - £97% % (1884/87) 1992(Willioux Westerns) — 297% % (189467) 11%% No. 1990(Br 25000) — 297% • 101

Comporation Stocks -FOREIGN No. of bengators included of Priors Aunicipally 0,95% Stig Ln 11(1-11000)(1/er)A-1%-A-205 (17Au87) Serios (City 0,97% Cors Stig Ln of 1927(A now 25%) - 285 (14Au87) Sterling Issues by Overseas Borrowers

American Branda Inc 12%% Une Lo St. 2009 - \$165% • - E169% Amptigat Neoficial Intermetional Inc 95% Una
Lo Str. 2011 - E22% 3% %
Asian Development Bank 10% Lo Str.
2003/9ag - 637 (194x87)
Aparatic Contectment of 95% Lo Str.
2012/9ag - 638 % % 2 (194x87)
11% Lo Str. 2015(9ag) - E104% % %
198x87 (19Au67) Bank of Greece 10%% Ln Sik 2010(Ring) -

7399 Chiesele De Cooperation Econ 121% Chiese Cyclosele De Cooperation Econ 121% Get Lin Str. 2013(Neg) – £114% Chiese Mattendate Das Austroutes 10% Gtd Lin Str. 2009 – £1401% Chiesele France Credit Funcior De France - 204% 67% 67% 67% 67% 67% 67% 67% 684 in Six 2007(Reg) - £131% Obtensité(logitions of) 137% in Box 2005 - £114% 6 (1984#87) Editor France 167 125% Glas in Six 2014(Reg) - £109 (1984#87) Editorials of France 125% Glad in Six 2008(Reg) - £115 % 81 2008(12)Reg) - £115 % 81 2008(12)Reg) - ±115 % 81 2008(12)Reg) - ±115 % 91 2008(12)Reg) - ±115 % 91

TIBON

BECOMEN Investment Bank 2% LB SE 2001
(Fing) - 287% 9 % % % % %
TOWN LB SK 2004(Fing) - 297% 9 9 %
TYS LB SK 2004(Fing) - 2707/40

Vising Fingshift of 11% LB Sk 2006(Fing)
- 2105/40 60

Vising Fingshift of 11% LB Sk 2006(Fing)
- 2105/40 60 T-SERCEPTED OF 11 TA'S LISSE 2009/469
-E155-6 69
Hydro-Cushec 12.75% Lis Six 2015 - E112-%
19% Lis Six 2011 - E132% (184.607)
toslend@apublic off1-4%% Lis Six 2016 E122-% (184.607)
toslend@apublic off1-4%% Lis Six 2008 5 Rep Opt £122-% (184.607)
toslend@apublic off1-4%% Lis Six 2008 5 Rep Opt £122-% (184.607)
toslend@apublic off1-4% (194.607)
toslend@apublic off1-4% (194.607)
toslend@apublic off1-4% (194.607)
toslend@apublic off1-4%
toslend@apublic off

E183% (18Au87) -115% Six 2014(Reg) - E185% W W 115% Six 2014(Reg) - E185% (14Au87) bys Scohe(Province of 11%% Ln Six 2019 chock & M. (18Au87) Nova ScotupProvince critik's Ln Six 2 - \$106 % % % (19467) 16 % % in Six 2011 - \$143% 6% Portugatives critic Ln Six 2018/Feet -278% 5

21006 % 11% 2 Spale(Register of) 14 %% Let 8th 2010(Reg) — 2165% % (194657) 12% Let 8th 1808(Reg) — 2101% (184687) Seeden(Register of) 97%% Let 8th 2014(Reg) - 21% Let 8th 2012(Reg) — 2102% (184687) 13.5% Let 8th 2010(Reg) — 2120 2% % % 7 % Trinsled & Tobegoiffepublic of 12%% Lo Sik 2009/fag) - 250% & (18Au67) Unded Mexican States 15%% Lo Sik 2009/fag) - 2102% (14Au67)

Banks and Discount Companies Berciaya Bank PLG7%% Uns Cap Ln Six 86/91 - ESE (19Au87)

8%% Une Cap Ln Sek 88/93 - 290 % 1% 12% Uns Cap Ln Sex 2010 - £108 % % % * 10% 18% Une Cap Ln Stk 2002/07 - 2139% % 5%% Cum 1st Pri £1 - 72% (18Au87) 8% Cure 2nd Pri 21 - 100 (194487) Cather Allen Hidge PLC5% Cure Pri 21 - 46% (194487) Hill Samuel Group PLC5% Ures Ln Sek 89/94

idland Bank PLCNew 21 (NI Po-3/9/87) = 146 8 6 50 50 2 8 3 5 5 6 7 7 8 60 3 8 4 5 5 6 6 7 7 8 10%% Subord Uns Ln Sak 83/98 - 299 % Westminster Bank PLC7% Cum Pri - 63% 5 Subord Una Ln Sik 1998 - 298% %

9%.
12%% Subord Lins Ln Six 2004 –
2113%@
Prudental-Bache Cap Funding PLC9%%
Cum Pri 21 – 112 [198487]
Royal Barrit of Scotland Group PLC5%%
Cum Pri 21 – 51 [178487]
11% Cum Pri 21 – 100 [148487]
Schroders PLC8%% Urs Ln Six 97/2002 –
288 236 Standard Chartened PLC 12%4 Subord Une. Ln Sta 2002/07 - 2114% % 5% 8% % 7 Watrust PLC 10%% Cure Pri 21 - 135 [17Au87]

Breweries and Distilleries No. of bargains included 502 ABled-Lyons PLC5%% Cush Pri E1 - 49 (18487) (18AUS7) 7%% Cum Pri 21 — 50 3%% Red Dato Stk 87/97 — 250 (19AUS7) 5%% Red Dato Stk 84/89 — 259% 91

63 % Red Deb Sit 8489 - 289% 91
(14Au87)
7% Red Deb Sit 87/82 - 283% (14Au87)
7% Red Deb Sit 82/87 - 286 (16Au87)
7% Red Deb Sit 88/83 - 284% (16Au87)
7% Red Deb Sit 89/83 - 284% (16Au87)
7%% Unb Sit 2009 - 21/0% (18Au87)
7%% Unb Ln Sit 83/96 - 291%
88es PLC4% Cum Prf 21 - 299%
7% Uns Ln Sit 82/97 - 225%
4% Uns Ln Sit 82/97 - 285%
8ass Investments PLC6% Uns Ln Sit 85/90
- 282 (14Au87)
7%% Uns Ln Sit 92/97 - 282
Boddengton Group PLC6%% Crow Unite Ln Sit 2000(05 - 2152
Budment(H.P.) Hidge PLC6%% 2nd Cum Prf 21 Ameriki P. Hidge PLC8%% 2nd Cum Prf £1 — 110 (19Au87) - 110 (19Au87) Bremarks Brewery Ld5% Cum Pri 21 - 50 (19Au87) Greenal Writing PLC6% Cum Pri 21 - 104 (18Au87) Briting & Manager 1

(18467)
(18467)

Sardya & Hansons PLCOrd 25p ~ 760
(17467)

International Distillars & Vintness 81% Line
Lin Sak 27/92 - 291 (19467)

Mansted Brewary PLCOrd 51 ~ 510Ф 10Ф
Scottleh & Newcastle Brewaries PLC7% Cnv
Cum Prf 51 ~ 152

8% 1st Mitg Dab Sak 8499 ~ 295 (17467)
7145 1st Mitg Dab Sak 8494 ~ 683
(17467) (17/467) agnem Distillers PLC 12%% Deb Str. 2012 - £115% % (18/467) uman Ld4% Deb Std1869)Red - £34 (14Au67) 10% Deb Stt 91/96 - £100 100 (17Au67) Vacx Group PLC6% % A Cum Pri £1 - 80% 9.875% Deb Stx 2015 (225 Pd-1/9/87) -

218% Mattery & Trumen Hidge PLC3%% Ind Deb Six - 238% & (144887)
44% Red Deb Six 8893 - 278 (17487)
7% Red Deb Six 8893 - 278 (17487)
7% Red Deb Six 8893 - 258 (14487)
7%% Red Deb Six 8792 - 257 9 (17487)
10% Fled Deb Six 9095 - 298%; (18Au87) 12%% Red Deb Sik 2008 - 2108%

4% Red Deb Six 8862449 - 267 (18Au67)
7% Red Deb Six 8893 - 257% (18Au67)
7% Red Deb Six 8893 - 258 (14Au67)
7% Uns Ln Six 8691 - 2576
7% Uns Ln Six 9569 - 251
7% Uns Ln Six 952200 - 275 (18Au67)
9% Une Ln Six 97/2001 - 250% (17Au67)
10% Uns Ln Six 987/2001 - 250% (17Au67)
10% Uns Ln Six 987/2001 - 250% (17Au67)
10% Uns Ln Six 2000/05 - 257%
56% Intri Uns Ln Six - 240 (17Au67)
Millionand Investment Co PLC Out 250 -

Commercial, industrial, etc No. of bargains included 18643 AMEC PLC 15% Una La Set 1992 - £105 13% (194187) ian (184857) APV Baker PLC5.25% Cum Prf 21 - 58% (19As87) Adscane Group PLC New Ord Sp (Fp1/A-18987) - 108 10 3 Absian PLC Ord 20p - 95 Absign & Wilson Lci7 X % Dub Six 85/90 -289% (14467) Alcan Aluminium Lci Com Sixs of New - \$34% ers Hidge PLC"A"(Ret.V)Ord 10p -

37 Allied Plant Group PLC New Old So ~ 65 % 8 (19Au87) nari PLC8% Cum Cov Red Pd 21 - 158 Assert PLCS'R Users New York Court Ptt (18AuSt)
Amber Day Hidge PLC 183% Cure Ptt 89/2002 21 - 180 (18AuSt)
Angle Nordic Hidge PLC 18% Chr Une Le Sit. 88/82 - 2140 (17AuSt)
Appleares Hogge PLCO'rd 10p - 275
Accelectric/Hidges PLCO'rd 5p - 35
Anglé Group PLCWernants to sep for Ord - 283 Arlen PLC 11%% Cnv Uns Lri 50x 1990 -

Arten PLC 11%% Crev Unes Ln Sit. 1990 – \$180 (18Au87).
Armitage(George)& Sone PLC 10%% 2nd Com. Pri St – 126 (18Au87).
Associated British Foods PLCS6% Unes Ln Sit. 87/2002 50p – 30
75% Unes Ln Sit. 87/22002 50p – 35
Associated Electrical Industries Ld6%% Deb Sit. 8899 – 2819% (18Au87).
Associated Electrical Industries Ld6%% Deb Sit. 8899 – 2819% (18Au87).
Associated Leisure PLC77% Unes Ln Sit. 8984 – 281
Astra Notinge PLCOrd 5p (Ex Ute) – 47 % 8
3 9 8 9% 32 % % 50 502 % 3 % 12 12
Automatical Security Hodge PLC5% Crev Cure
Red. Pri 21 – 161
Sit. Sit. 9996 – 2430 (18Au87).
Anismatical Products PLCOrd 25p – 94 7
(18Au87)
Alas PLC Cord 25p (Ptit PdfA-286887) – 128 (19Au67) BAA PLCOrd 250 (Pty PdAA-28867) - 128 9 30 30 1 1 2 2 3 3 4 4 5 5 6 8 40 9 au 30 1 1 2 2 3 3 4 4 5 5 6 8 40 CC PLC7% Deb Six 8590 - 287 (18Au87) 7%% Deb Six 8695 - 286 % (18Au87))C Group PLC3.6% Cum 2nd Pd £1 - 45 124% Uns Lin Six 2012/17 - £115% %

12% to the control of tissis – £103 Jabook International PLC-4% Curn Red Prf Stk £1 – 36 (19Au87) Jahry C.H.) PLC-B* Ord 10p – 215 (18Au87) Jatow Reed Ld Pitt Cird. R0.10 – P27% p 440 £2% Sit: F7 - 36 (194687)
Salay(C.L.) P.C.-TS Ord 10p - 215 (184667)
Sastow Rend Lipfet Ord 100 - 927% p
449 621
Barr & Wallaca Arnold Trost PLCOrd 25p 330 (144657)
Sarry Weltziller International PLCNew Ord
5p (PpLA-4587) - 190 1 2 3 57
Sastille, International PLCNew Ord
5p (PpLA-4587) - 190 1 2 3 57
Sastille, International PLCNew Ord
5p (PpLA-4587) - 190 1 2 3 57
Sastille, International PLCNew Ord
5p (PpLA-4587) 1 2 3 5 6
Sessor C. H, (Hidos) PLCNew Cow Una Le
Sit 2000 - 2183 5 5 6
Sessor Sib GPLCNet 10p - 54% 5
Sessor Sib

£1 - 45 (17Au87) Blackwood Hodge PLC9% Une Ln Stk 85/50 - £92 (18Au87) - 522 (15AuST) Size Circle Industries FLC7% Deb Six 88/93 - 5294 34 (17AuST) 5% Deb Six 62/87 - Diri (14AuST) 10% Deb Six 94/97 - DIRI (19AuST) 61% Uns Le Six 94/99 - 2101 (19AuST) 61% Uns Le Six 94/97 or att) - 253 (14A(SI)) colog CoSts of Com Str \$5 - 231% \$ \$ 51% \$ 51% Pools Co PLC75% Une La 8tk 6963 - 585% (19Au67) Bowster Industries PLC435% Gum Pri 21 -55
Braime(T.F.S.LH.)/Hidgs) PLC'A' Hon.V Ord
259 - 205
Braitwester Group PL.Cord 21 - 362 3 5
Crr Pri 550 - 115
Braitwester Group PL.Cord 21 - 362 3 5
- 2130 (13A487)
Brait Walker Group PL.Cown One Red Pri
21 - 20.07 (14A487)
Com Cre Red Pri 21 (FpPAL-25/867) - 11.09 (14A487)
Com Cre Red Pri 21 (FpPAL-25/867) - 1
1 % 3 2 % 3 3

489 55% Cum Pri Et - 55 10% Uns Ln Sik 91/96 - 292 3 4 rest Universal Stores PLC57% Red Uns Ln Sik - 249 (17/4867) 8X% Uns Ln Sik \$3/96 - 284% 5 (18/487) Hall Engineering#idgel/E.05.55% Com Pri 21 = 70 (18/467) Halms PLC11% Com Pri 21 = 135 (17/467) Harreson Industries PLC8% Uns Ln Sik 88/93 = 279% (14/467)

British Airways PLCOrd 250 - 192 3 5 5 .814 6 6 7 7 .187 8 8 9‡ 90 1 2 2 3 3 4 4 5 5 6 6 7 7 82 92 200 ADR (10:1) - \$30.77 1% 10%% Deb Stk 69/94 - £96% (19Au87) ridsh-American Tobacco Co Ld5% Cum Pri iniain-American Tobacco CO 1.05% Cum Pt Sak Pt - 474 6% 2nd Cum Pt Sak Pt - 54 5 6 (1.4Au87)

High Amer Tobacco Investo PLC 10% Ln Six 90/95 - £98 (19Au87) 10%% Uns Ln Six 90/95 - £100 £% (18Au87) (19Au87)
British Dradging PLCS% Uns Lx Six 93/98 = 270 (19Au87)
British Ever Ready Life% Uns Ln Six 92/97 - 271 (14Au87)
British Princing & Comm Corp PLC4.2% 8
Com Pri E1 - 95 (19Au87)
7.5% Non Com Rad Pri E1 - 35
7.75% Non Com Red Pri E1 - 90
British Shee Corp March E1 C65/% Com Pri British Shoe Corp Hidge PLC5%% Cum Prf 21 - 59%♥

TT - 59% \$ 53% \$ 57 S 1 - 50 (18Au87) 53% \$ 0.m 2nd Prf 51 - 51 (18Au87) 5% \$ 0.m 2nd Prf 51 - 60 (18Au87) 7% Une Ln Str 8590 - 190% (18Au87) 70m \$ Jackson PLCOrd 20p - 62 2 % % 3 % 4 42 % f 5 ft % % f 6 8t % f 7 7 % % % % % \$ in Boveri Kent PLC8% Uns Ln Sik 88/93. - 224 (14Au87) Bulgin(A.F.) & Co PLC Ord Sik 5p - 90 2 Bulgin(A.F.) & Cnv Ung Lin Sik 55/97 - 2145 Burgess Group PLC9% Curs Prf £1 = 52 (19Au87)

/ 7/% 13! Mig Deo SR c550 = 732 (17/Mil)
CH-Industrials PLC7% Cnv Cum Pri 21 = 286 (18/Mil)
Sith 21 = 44 5 (14/Mil)
Sith 22 At 5 (14/Mil)
Sith 22 At 5 (14/Mil)
Sith 22 At 5 (14/Mil)
Cum Red Pri 94/92 = 216% (19/Mil)
Curto Engineering Group PLC105% Cum Red Pri 94/92 3 (18/Mil)
Carto Engineering Group PLC105% Cum Red Pri 21 - 120 2 3 (18/Mil)
Cartar Hawley Hale Sucres IncSits of Com Sit 25 - 245.2 (18/Mil)
Castar(5,1)/Holga) PLC10/25% Cum Pri 21 - 121 (17/Mil)
Castar(18/Mil)
Castar(18/M (14AUST) subreway industries PLC11% Cum Pri £1 = 120 2 (18AUST) semberisin Phipps PLC5% Cum Pri £1 = 84 H75A-87 90 Charringtons Industrial Hidgs Ld10%% Uns Ln Six 83/98 - 256% (17Au67) Charter Consolidated PLC2p(Br) (Cpn 48) -

443 Clerte(T.) PLCOrd 10p - 70 2 Clyde Blowers PLCOrd 25p - 315 Coets Patons PLC4%% Uns Ln Stt 2002/07 Coess Patons PLC4%% Uns Ln Six 2002/07
- 248 (18 Mer.)
- 258 (

CONSTRUCTOR OF SP (FPILE-49827) - 298

CONTRAINED PLC5% CURT 1st Pri 21 - 44% (18Au87) 8% Curt 1st Pri 21 - 54 (18Au87) 7%% Date 1st 8994 - 287% 5% 5% Uns Ln Stk 9496 - 275 8 (18Au87) 6%% Uns Ln Stk 9496 - 275 8 (18Au87) 7%% Uns Ln Stk 9496 - 258 8 (18Au87) 7%% Uns Ln Stk 9496 - 289% 1% 2 7%% Uns Ln Stk 9496 - 289% 1% 2 7%% Uns Ln Stk 9496 - 25% 5 (19Au87) 7%% Uns Ln Stk 9496 - 25% 5 (19Au87) Covin(T.) PLC10% Curt Rep - 340 Covin(T.) PLC10% Curt Rep - 340 Covin(T.) PLC10% Curt Rep - 340 Covin(T.) PLC10% Red Curt Pri 21 - 219% (19Au87) Creat(James) PLC10% Red Cirt Uns Ln Stk 1985 875100 - 85320 (17Au87) Crismi, James) PLC 10% Red City Uns Lin Six 1985 K2100 — 18390 (17Au87) Crest Nicholson PLC 5% 4 City Cum Red PTE (Pp/PAL - 149967) — 100% 4 1 P K 4 Crods international PLC 8.8% Cum Pri E1 — 87 (14Au87) Crosses (Brossa) RI Crist, line I in Six 6469 or (14AU87)
Cropper(James) PLC9% Une La Stk 94/99 – 257 (19AUS7)
Crosby (James) Group PLCOrd 10p – 84 5 6
Crosby Woodfield PLC 10% Cum Prf 21 – 102 (19Au87) 102 (19Au87) Crystalate Hidge PLC8%% Crw Una Ln Sik 2003 - £148**©** 51**©** 2005 - 1149-51-DAKS Simpson Group PLCOrd 25p - 216% DRG PLC7%% Uns Lin Sik 86/91 - 287% 8 Dalgety PLC4.85% Cum Pri £1 - 82%

harns PLC6%% Line Lin 9tk 85/91 -267% (18Au87) 7%% Uns Ln Sta 2002/07 - 272 7%% Uns Ln 8tk 2002/07 - 279% (144:57) hts Group PLC7%% Deb Stk 55:90 - 291 (184:57) Deta Group PLD # # # 100 (184457) 1074% Deb Stir 95/89 ~ 2103% (144467) Denors PLC625% Cum Chir Red Pri 21 ~ 133 (174657) Detributes PLCOrd 10p ~ 82 4 (184467) Dicklestames)&Co(Drop Forgings)PLCOrd ickiej krinasjäCo(Drop Forgings)FLCOrd 25p – 135 dminlon insernational Group PLOWarrants. to sub for Ord – 16 7

(187207) Davenport Knitwear PLCOrd 10p - 490 Davies & Metcalis PLC'A'Dios.V)Ord-10p

Dow Chemical CoCom Sitx \$2.50 - 258%
Dowly Group PLC7% Une Ln Sitx \$6:61 - 255 (18A87)
EARP PLCOrd 25p - 220 2 5
5% Cum Pri \$1 - 44 (19Au87)
ER.F.(Hops) PLC10% Curb Pri \$1 - 137
(17Au87) (17ABF) East Lancashine Paper Group PLC7%% Uns Ln Stv 87/92 - 282 (18ABF) Bilot(B.) PLC7% Cnv Cum Rad Prf 21 -1250 Sile & Everard PLC714% Deb St. 87/92 – 286 (19Au87) Besidt PLC New Ord Sp (Fp/PAL-11/9/87) – 38 ¼ 9 8% Cm Cum Red Pri 92/94 21 - 620

87) ibledon) PLCOrd 25p - 620 ya(Wimbiedon) PLCOrd 25p - 520 (14Au87) 71% 1at Mig Deb Sik 8691 - 289% % (18Au87) mpkre Stores(Gradiond) PLC9%% Deb Sik Empire Storae(Endotod) PLC9X% Deb Stk 94/85 – E94% (194u87) Empire Caine Clays PLC72% the Ln Stk 93/86 – E20 (144u87) English Bectric Co Ld7% Deb Stk 98/91 – E32 (184u87) European Home Products PLCNew Ord 5p (FDPAL-11/967) – 300 1 3 85/%CumFac#=2001/0521(FpILA-30/1097) – 20 9/8 (724u87) %***CumFledPr(2001/Nos...) 20.245 (17Au87) ****CamRedPr(2001/05£1(25pPd-\$0/10/87) 24% % (17Au87) % % Cracker (12008/1121(PAL-11/9/87)

- 118 9 20 Evode Group PLC New Ord 20p (Nd Pd-29/87) - 10 1 2 8 8% Cnw Uns Ln 8kt 03/08 - 2167 (19Au67) Extestitur Jevenilery PLC 11.5% Cum Pril 21 -98 102 (18Au67) Falcon Industrias PLC 10% Cum Pril 21 - 100 (18Au87) ember: PLC12.6% Curs Pri £1 - 115 (17Au87) erranti PLC3.5% 2nd Red Cum Pri £1 remanii PLC3.5% 2nd Red Cum PTT Et -440 Frienyllanosi;PLC4.2% Cum 1st Pri Set E1 -58 (17Au97) Flacins PLC65% Deb Set 8489 - £95 56 (17/497)
Flams PLC6W% Deb Stt 8489 - 595
(19467)
51% Ura Lii Stt 200409 - 250 (19467)
Folkes Group PLC0vd 5p - 65 70 2
Fort Motor CoBdrit 200 5h Nat West Benk)
- 355 (17/497)
Floeco Minnesp PLC4W% Cum Pri 21 - 50
(194687)
Floeco Minnesp PLC4W% Cum Pri 21 - 50
Floeco Minnesp PLC4W% Cum Cum Red Pri VAUR7) dy Hotels PLC4%% Cnv Cum Red Pri Priendly Hotals PLC4W\$ Crur Cure Red Pri 21 - 105 (198487) 5% Crur Cure Red Pri 21 - 182 4 (198487) Fragmore Estates PLC13,85% 1st Mag Deb Sit 200003 - 2114% Futura Hidge PLC Ord 250 - 450 GKN (Linked Kingdom) PLC100% Gid Deb Bit 9035 - 2100% (198487) 10%% Gid Deb Sit 8287 - 2101% (198487) General Electric Co PLC7W\$ Uns Ln Sit 8782 - 255

87/82 - 225 7%% Una Lo Sik 86/98 - 290 (17Au87) anarai Motorz Corp.Com Sik \$1 23 - \$93 u67) ner Hidgs PLCOrd Cap 25p - 350 (19Au87) 10% Crw Uns Ln Stk 90/95 - 2193 (ISAUST) PLCORT 10p - 170 (17AUST)
siths & Dandy PLCORT 10p - 288 (ISAUST)
str. Dab Str 91:96 - 288% (ISAUST)
str. Crown PLCORT 10p - 288
sess Stover Group PLCOSM Cam Chy Red
Pri 2000 21 - 118
seps Group Ld7%% Ung La, 8tk 85:95 50p

--4] Glymwed International PLC 1914% Una Ln Sti: 9499 -- 299% (193495) Gnome Photographic Protesta PLCOrd 10p Goodwin PLCOrd 10p -- 60 Grand Metropolitan PLCS% Curs Pri £1 --

Harrover Druce PLG8.75% Cnr Cum Red Pri £1 - 146 8% (14Au£7) Harres(Philophidge) PLG7%% Cum Pri £1 -62 7 (17Au£7) Harwiser Siddalay Group PLG5%% Cum Pri £1 - 489 504% X& 71% Deb Six 87/92 - £85% (14Au£7) Histon Immercational PLG5%% Ures Ln Six 63994 - £50 (14Au£7) Higgs & Hill PLG8% Deb Six 85/94 - £90 (14Au£7)

(14Au87) 8% Uns En Sik 88/84 – £80 (14Au87) gh Gosforth Park PLCOrd £1 – £18% High Gostorth Park PLCOrd E1 - 210% (18Au87)
Hill & Smith Hidge PLC14% 1st Mig Deb Six 2000x3 - 2114 (14Au87)
Hoschat Ag DM50 (Cpn 51) - 2111.13488
DM331 332 332% 333 334
Hogg Robinson PLCOrd 10p - 348 50 5
Holls PLC7% Cum PT 21 - 64 (19Au87)
Hoptinsons Hidge PLC5.25% Cum PT 21 - 67 (18Au87)
House of Fraser PLC8X% Une Ln Six 93/98
- 2370

- 587®
Hunterprint Group PLC-657% Carv Cure Red
Prf St - 210 (19Au67)
Hursing Associated Industries PLC-95% Carv
Une Ln Stx (3008 - 2275
MR PLC-75% Une Ln Stx 6863 - 287
(19Au67)
III. Information Technology PLC-0rd 10p 115 (19Au67)
III. Information PLC-657% Cure 2nd Prt Stx
1 - 90
Imperial Charmical Industries III PLEASE. E1 - 60
mpartel Chemical Industries PLC5K% Uns
Ln Sit 94/2004 - 255 %
74% Uns Ln 98/ 66/91 - 289 % 90 1%
85% Uns Ln Sit 88/93 - 290 % 1 % 2%
11 %% Uns Ln Sit 81/96 - 2103 %
mpartel Cold Storage ESupply Co LdOrd
Rd 25 - 250 Pi0.25 - 250 - 250 Iai Bus Mach CorpSha Cap Stic \$1.25 - £106 % .6 emesons Chocolstes PLCOrd 10p - 256 emesone Choconese (18Au\$7) (18Au\$7) Johnson & Firth Brown PLC11% Uns Ln Stk 011801 6 FT BOOM PCC 11% CHE EN SP 93/98 - 590 1 (19Au87) 0hrson,Matthey PLC8% Chr Cum Pri £1 -865@

9859
Jönes, Stroud(Hidge) PLC 10% Cum Prf 21 —
110 (18/u67)
Kenning Motor Group PLC5K% Cum Prf 21 —
- 52 (14/u57)
Kinggrange PLCOrd 10p — 186 82 (17/u67)
New Ord 10p (FpLA-25/8877) — 1859
939
448brote Group PLC5% Gtd Ums Ln Stk 930 Ledbroke Group PLC8% Gtd Uns Ln Stk 8092 - 930 (17Au87) Ling(John) PLC04" 'A" Non Vtg 25p - 385 Lippote Industries(Hidgs) PLC65% Cure 2nd Pri Sk 21 - 52% Fit Day 5t 8000 - 988 (18Au87) PT 59: 21 - 52% 8% Deb Six 93/96 - 296 (19Au87) Lewis(John)Pertnership PLC5% Cum Prf Six 21 - 46 7% (19Au87) Linead PLC7%% Deb Six 89/93 - 294% (18Au87) 8% Uns Ln Stk 87/82 - £85 8% (18Au87) ster & Co PLC4% Deb Stk Red - £33**©** ondon Entertainments PLCOrd 20p - 220 (194467) Ondon International Group PLC 10%% Lins Lin Six 90765 - 239 102 (144467) usas Industries PLC 616% 1st Pri 21 - 54

Lucae industries PLCS%* 1st Pri £1 - 54
(18Au87)
7% Uns Ln Set 63/88 - 296%
Lyon & Lyon PLCOrd 25p - 200 (18Au87)
M.Y.Holdings PLCDid Ord 10p - 70 (18Au87)
M.Y.Holdings PLCDid Ord 10p - 70 (18Au87)
M.Y.Holdings PLCDid Ord 10p - 114
(18Au87)
McCarthy PLCS% 18 Cam Red Pri £1 - 57
(18Au87)
McCarthy PLCS%* 18 Cam Red Pri £1 - 57
(18Au87)
McCarthy & Stone Bl C756 On the Le Ste Carthy & Stone PLC7% Cnv Uns Ln Stk Magnet & Southerns PLC - 102 % % 3 - 102 % % 3 Manganese Bronze Hidge PLC8K% Cum Pri E1 - 73 9 (18Au87) Mappin 8 Webb Hidge Ld6% Cum Pri Sik E1 - 54% 84 (18Au87) Marks 8 Spencer PLC7% Cum Pri 21 - 68

Hamis & Spencer PLC7% Curn Pri 21 — 68 1174/87) Markey PLC6%% Curn Pri 21 — 58 (184/87) 11 % Deb Ski 2009 – 2109% (144/87) Marshalle Helflax PLC19% Curn Pri 21 — 118 8 Marshalle Helflax PLC19% Curn Pri 21 — 118 8 % (19Au67) real Box PLCWarrants to sub for Ord -115.84 (19Au87) 4.9% Cum Pri Sir £1 - 61% (17Au87) 2.8% Red Cum 2nd Pri Sik £1 - 35 8 (18Au87) 101% Une Ln Sic 92/97 - £100% Ichelin Tym PLC95% Deb Sic 92/97 -£98% 7% (14Au87) bnianto PLC5% Gid Ln Sic 92/97 - £87 (18Au87) (19Au87) 6¼ 4 Gtd Ln 9tk 9297 – 272 (19Au87) lorceau Hagos PLC 8½% Ctw Uns Ln Stk 2000 – 280 3

2000 - 280 3
Morgan Crucible Co PLC Dep Warrants to sub for Ord - 104
Mount Charlotte investments PLC9%% Crw
Uns Ln Six 95/2000 - 2550 (18Au87)
National Medical Enterprises InsSix of Com
Six 50.05 - 218.15 (14Au87)
Noë & Spencar Heigs PLC064 Ord 10p - 16
7 8 9 % 4 % 20% 1
Newmen Industries PLC10% Cum Prf
21(Restricted Rights) - 114 (19Au87)
Noble & Lund PLC8% Crw Cum Red Prf 21
- 133 (18Au87) Noble & Lund PLC8% Cnw Curs Red Pri 21 - 193 (18Au87)
Nobo Group PLCOrd 10p - 225 30 5.7
Notrota PLC5% Curs Pri 21 - 98 (19Au87)
Notrota PLC5% Curs Pri 21 - 98 (19Au87)
Notrota PLC5% Curs Pri 22 %
Notrota PCGusp PLC8% Cnw Uns Ln Sik
9904 - 2122 (19Au87)
Norsk Osta AS Cases 197(Nor Vig) NK20 - 225.173144. 727802. 830258 6.00445 \$
41% 41% NKC79 281
North British Steel Group/Hidgs[PLCOrd 25p
- 48

- 48
critiern Engineering Industries PLC3% Curr
Red Prf 21 - 33% (18Au87)
5.373% Cum Prf 21 - 68 (18Au87)
5.373% Cum Prf 21 - 68 (18Au87)
6750 Open PLC
- 05 (19Au97)
PLM AB B* Unrestricted She SK 25 - SK240
(14Au97)
Pall CorporationShs of Core Sts \$0.25 -Pail Corporationans or June See See 23%
Particled Group PLC7% Cum Cnv Red Pri 21 - 350 (18/usf7) Purtonal Taddie(Hidgs) PLCOrd 25p - 215 (17/usf7) Passenon Zochonia PLC10% Cum Pri 51 - 120 4 (18/usf7) Pevilion Leisure Hidgs PLC10p - 118

(18A187) Narson PLC8.525% Uns Ln Sik 88198 - 191 Paismon PLCS.525% Una Ln Six 88/93 - R91 (14/u87)
109/% Una Ln Six 93/98 - 299% (18/u87)
Pitzer IncCom 80.10 - 34% (18/u87)
Pitzer IncCom 80.10 - 34% (18/u87)
Polly Peck Intermational PLC6% Com Crw
Red Pri 21 - 125 (19/u87)
Portals Hidge PLC9% Crw Una Ln Six
94/2000 - 2315 (18/u87)
Portal PLC9% Crw Cum Red Pri
1993 21 - 175 (19/u87)
Portamouth&Sunderland NewspapersPLC8%
Pri Stel(Cum21 - 76% % 17/4/u87)
Poweel Duttyn PLC6%% Deb Six 84/89 283 (14/u87)
Poweel Duttyn PLC6%% Deb Six 84/89 283 (14/u87) Powersonen international PLC13% Crw Un. Ln Stk 1995 – 2900 Press Tools PLCOrd 10p – 450 Pressec Hottings PLC10.5% Cum Pri 21 – rmational PLC13% Cnv Lins Priest, Marians Hidgs PLC5%% Cmr Uns Ln Sax 2000/03 -- £139@

Queens-Most Houses PLC 10%% 1st Mig Dab Sit 2020 – 297% 1/4 12% 1st Mig Dab Sit 2013 – 2108 (18Au87) R.E. Hidge PLC 12% Crw Uns Ln Sit 2000 – 2100 (18Au87) RJR Nebsco Inc Sin of Com Sit NPV – \$51.0879 (14Au87) RPH Ld **4 Care Pri £1 – 30 (17Au87) 8% Care Pri £1 – 70 (17Au87) 8% Care Pri £1 – 70 (17Au87) 9% Uns Ln Sit 89/2004 – 287 % (19Au87) 9% Uns Ln Sit 89/2004 – 287 % (19Au87) Racal-Chubb Ld 8% Uns Ln Sit 92/35 – \$57% 257**©** 51% Uns Ln Sik 67/62 - 295 (19Au67) ank Omanisation PLC61% Cum Prf £1 -

81% Uns Ln Sk 8762 - 256 (18487)
Rank Cryanisation PLC51% Cum Pri £1 54 5%
8% 2nd Cum Pri £1 - 74% (18Au87)
5% Uns Ln Sik 8893 - 287
10%% Uns Ln Sik 872002 - 2960 %0
Parish Holougali PLC5% Cum 1st Pri £1 - 51 (18Au87)
6% Cum "A" Pri £1 - 53 (18Au87)
6% Cum "A" Pri £1 - 53 (18Au87)
6% Cum "A" Pri £1 - 57 (18Au87)
6%% Uns Ln Sik 8398 - 296(14Au87)
8% Uns Ln Sik 9398 - 296 (14Au87)
8% Uns Ln Sik 9398 - 296 (14Au87)
8% Uns Ln Sik 9398 - 296 (18Au87)
8% Uns Ln Sik 9185 - 296
Ratciffo Industries PLC68% Uns Ln Sik 8898 - 250 (19Au87) - 85 5
Readicut International PLC68% Uns Ln Sik 8898 - 250 (19Au87) (18Au87)
Reed(Aussin)Group PLCOrd 25p = 355
(17Au87)
Reed International PLC5X% Cum Red Pri 21 Reed Inte - 500

-500 71% Deb Six 87/62 - 238 71% Deb Six 90/95 - 291% (17Au87) 51% Red Uns Lin Six - 225 (19Au87) 71% Red Uns Lin Six - 227 (19Au87) 71% Uns Lin Six 98/2001 - 275 10% Uns Lin Six 2004/09 - 295 91 Unsold PLC75% 2nd Deb Six 82/97 - 277 Vehards PLC53/76 Com Pld 75p - 36 (14Au67) lockware Group PLC8% Uns Ln Stk 95/98 -976 (18Au67) E76 (18Au87)
She of Com Shk \$1 - \$38% (18Au87)
Robe-Royce PLCOrd 20p - 21.8 (18Au87)
Ropner PLC11 k/% Cum Pri 21 - 149
(18Au87)
Rownnee PLC5% 1st Cum Pri 21 - 54
(18Au87)
7% 2nd Cum Pri 21 - 64 (18Au87)
7% 3rd Cum Pri 21 - 64 (18Au87)
7% 3rd Cum Pri 21 - 68 (14Au87)
7% 3rd Cum Pri 21 - 68 (18Au87)

É70 7%" Uns Lin Silk 93/98 – £78 (14Au87) Rusself,Alexander) PLCS.75% Cum Criv Rad Pri – 100 (17Au87) Russion & Hornsby Ld8% Dah Silk 87/92 – £83 (14Au87)

5 & U Stores FLL treatment to making the Color 125 (18487)
6% Cum Pri St - 46 (18487)
8machi & Seatchi Co PLC6% Crv Uns Lri
St 2015 - 2155 5 8 % (174887)
Salnstury(J) PLC6% 1st Mig Dob St
comp. Color 7 (174.6) 88/93 - £96 7 (17Au87) 7½% 1st Mtg Deb Set 87/92 - £91 2

8% irro Uns Ln Stk = £76% Selveson (Christian) PLC5.6% Cum Prf £1 -774 77©
Sanderson Murrsy&Elder(Hidgs) PLCOrd 50p
– 163 (19Au67)
Seartonic Hidgs PLC5.75% Cav Cum Red
Pri 51 – 292 (17Au67)
Seart PLC7% "A" Cum Pri 51 – 84%
71% Uns Ln Sik 9297 – 281 ½ (17Au67)
Sidiaw Group PLC7% "Uns Ln Sik 2003/08
– 273%©
– 273%©
Sampa Francestric PL CSic Cum Pri 51 – 64 emon Engineering PLC6% Cum Pri 21 - 50 6 35% Cum Red Pri 91/96 21 - 85 (19Au87) 7.75% Cum Red Pri 92/97 £1 = 98

(18Au87) Irdar PLC7%% Cum Pri £1 - 68 (18Au87) Smith Doctor PLC5.25% (Fmby 7%%) Cum Fled Pri £1 = 55 (18Au87) Smith(W.H.) & Son(Hkigs) PLC '8" Ord 10p = Smith(W.H.)& Son(Hidgs) PLU B CRO 19Au67)
75 (19Au67)
5% Red Uns Ln Sit = 242 7% (17Au67)
5% Red Uns Ln Sit = 242 7% (17Au67)
5miths Industries PLC7% Deb Sit 83/86 297 (14Au67)
11 1% Deb Sit 95/2000 - £101 (17Au67)
5mirthjlofferoon(Group PLC6% Cum Pri
int1 - £2.43 (14Au67)
Pri Currency Units 1/50.02 - £2.04
10/% Une Ln Sit 75/95 - £50 (17Au67)
5mmerville(Wilsen) & Son PLCOrd 25p -

Sonstervest(wistern) & Son PLCCrd 259 - 710
6% Cum Pri E1 - 46
Spillers Ld7%% Deb Sik 8469 - 293
(17AU87)
Spong Hidge PLCCrnr Cum Red Pri 20p - 125 (19Au87)
7% Cnrr Cum Red Pri E1 - 175 (17Au87)
Stag Furnisure Hidge PLC11% Cum Pri E1 - 130P
Startler/A.G./Hidge PLC New Ord 5p (Mill Pri-9879) - 23
Stavelary Industries PLC516% Cum Pri E1 - 47% (19Au87)
Sterding Industries PLC516% Cum Pri E1 - 47% (19Au87)
Sterding Industries PLC516% Cum Pri E1 - 40
Stordinguse PLC59% Cnv Una Ln Stk 1992 ouse PLC9% Cay Line Lin Stk 1992 -\$285 utcliffs,Speakman PLCWarrants to sub for

Subsite Speakman PLC Warrants to sub for Ord - 75
9% Red Cum Prf £1 - 108 (19Au87)
Subsite PLC Did Ord Sp - 275 (19Au87)
Sresn-(John) & Sons PLC Ord 25p - 480
(18Au87)
Swite (John) & Sons Ld6.3% Cum Prf £1 - 79
(19Au87)
Symonds Engineering PLC Ord 5p - 52
TDK Corporation She of Com Set Y50 - Y20
TI Group PLC 5% Unis Ln Set 89/84 - £78
(19Au87) (18Au87) 7.7% Uns Ln Sik 89/94 - 284 (19Au87) 9% Uns Ln Stk 89/94 - £91 2% (18Au67) rmac PLC6%% Deb Stk 89/94 - £77

Tarmac PLC5% Deb Stk 89/94 - 277 (184/97)
Temy(E-W.) PLC Ord 25p - \$1,06\(\text{9}\)
Temy(E-W.) PLC Ord 25p - \$1,06\(\text{9}\)
Tare 8 Lyte PLC5% Gum Pri Stk 21 - 61
2% (194/97)
7% Deb Stk 89/94 - 288% (184/97)
10% Uns Ln Stk 2003/06 - 2100
(174/97)
13% Criv Uns Ln Stk 94/99 - 2283
Teifos Hodgs PLCWarrants to sub for Ord - 90
Tesco PLC 4% Uns Deep Disc Ln Stk 2006 - 246 (184/987)

Tenor Hogs PLC-Werrans to sub for Ord - 90
Tesco PLC 4% Uns Deep Disc Lri Sdt 2005 - 246 (18Au87)
Tex Holdings PLC-Ord 10p - 167
Thomson Organisation PLC-A.72% Cum 1st Pr £1 - 60
5.83% Cum Pri £1 - 76
21.7% Cum Pri £2p - 69 70
3% 1st Mtg Dab Sät(84/94) - £72 (17Au87)
THORN EMP IPLC-Werrants to sub for Ord - 243 (14Au87)
5% Uns Lri Stt 2004/09 - £53 (18Au87)
7%% Uns Lri Stt 2004/09 - £75 (18Au87)
Tilling Thomas) PLC-4.55% Cum Pri £1 - 57
5.25% Cum Pri £1 - 87 (14Au87)
5% Uns Lri Stt 2094/0 - £85 8

8%% Uns Ln Sit 8994 - 285 8
Tiphook PLCNew Ord 10p (Fp/PAL-4987) - 450 50
Tombine(F.H.) PLC9%% Crw Uns Ln Sit 1994 - 2302 5 (18487)
Tootal Group PLC5% Cum Pri 21 - 44%; 5; 7% % Dab Stk 85/90 - 291 (17Au87)

7%% Uns Ln 8tk 89/94 - £80% Towles PLCOrd 10p - 255 "A" Non.V.Ord 10p - 140 3 (19Au87) Tratiger House PLC7%% Cum Pri £1 90% 8% Uns Ln Sik 94/99 - 284 (14Au87) 9%% Uns Ln Sik 2000/05 - 292 % (18Au87) 10 % Une Ln Sk. 2001/06 - 597% Transport Development Group PLC6%% Une Ln Sk. 89/94 - 285 (18Au87) Transpord Group PLCWarrants to sub for Ord - 23
Trinity International Hidgs PLCOrdiLim
Vig)Stk 50p - 845 50
Triglet PLC55% Cam Prt 21 - 40 (178487)
Trusthouse Forte PLCWarrants to sub for
Ord - 70
64 - 70
65 - 70
65 - 70
65 - 70
65 - 70
65 - 70
65 - 70
65 - 70

(17Au87) 10.5% Mig Deb Sit 91/98 - 2103 (19Au87) 9.1% Uns Ln Sit 95/2000 - 228 Furner & Newsit PLC5% Mig Deb Sit 87/92 - 297 91 10.1% Mtg Deb Six 90/96 - 298 (17Au87) Inigate PLC5%% Deb Six 83/88 - 293 (17Au87) 7%% Deb Six 88/91 - 291% 5% Uns Ln Sik 91/96 - 272 (14Au87) 6%% Uns Ln Sik 91/96 - 270 3 5 Unigroup PLC7%% Cum Chv Red Pri 21 -

146 S (19Au67) Unitever PLC51/% Uns Ln Stk 91/2006 ~ 255 71% Uns Ln Stk 91/2006 ~ 275 9% % Union International Co PLC 8% Cum Prf Stk.

Union International Co PLC B% Curn Prf Stk E1 = 53% 4 5
7% Curn Prf Stk E1 = 62 (18Au87)
Union Steel Corpfot South Airlea/LdOrd RO.50 = 14 (18Au87)
United Bisculin(Hidgs) PLC Warrants to sub-tor Ord (1989) = 184 71
8% Deb Stk 9399 = 265 (18Au87)
United Gas Industries Ld7% Deb Stk 9397 = 270 5 (19Au87)
Upsor(E.)8 Sons PLCOrd 25p = 142
Vantions Viyella PLC4.55% Curn Prf £1 = 611/40
5.8% Curn Prf £1 = 73 5% (19Au87)
7% Deb Stk 84/89 = 286 (14Au87)
7% Deb Stk 84/89 = 286 (14Au87)
7% Deb Stk 84/89 = 282 (14Au87)
7% The Ln Stk 97/82 = 285%
8.1% Uns Ln Stk 97/82 = 285%
8.1% Uns Ln Stk 97/82 = 285%
8.1% Uns Ln Stk 97/82 = 286%
10 (17Au87)
Vactor Products PLC 10% Curn Prf £1 = 110
(17Au87)

(17A.67)
Victoria Carpat Hidgs PLCOrd 25p - 182 2
Victoria Carpat Hidgs PLCOrd 25p - 182 2
Volvo AB-'B' SK25(Non-Restricted) - \$57 ½
57% SK354 368 369 370 372
WA Holdings PLCNew Ord 10p
(FpPAL-4/987) - 53
WB industries PLCOrd 10p - 58‡ 9‡ 70‡ 1‡ 2 5 11.5% Cum Pri 21 – 88 (19Au67) addington(John) PLC8% Cum Pri 21 – 70

Vaddington(John) PLC8% Cum Pri £1 – 70 (17Au87) Vade Potaries PLC10% Cum Pri £1 – 176 Vana-277 Wade Potentee PLCTU% Cum PH 21 - 115
(18Au87)
Wagon Industrial Hidge PLC3%% Cum Pri
S0p - 21% 3% (19Au87)
Waltur(Affred) PLC8%% Cum Criv Red Pri
21 - 445 50 2 5
Walter & Statt Hidge PLCOrd 5p - 180
Walter & Statt Hidge PLCOrd 5p - 180
Walter Groenberk PLC6%% Criv Cum Red
Pri 25p - 185 (18Au87)
Walter Communications Inc Com Six 51 - 337 %
Warner Communications Inc Com Six 51 - 54 8
(17Au87)
Warner-Lumbert CoCom Six 51 - 881 %
(19Au87)
Warner-Lumbert CoCom Six 51 - 881 %

Visings - Language Colonies 31 - 351 % (19Au87)
Waterford Glass Group PLCOrd Ir20.05 (Inc Waterford Wedgwood) - 102 3 4 5 5 8 ½
Waverlay Cameron PLCOrd 25p - 290 (19Au87)
Wellman PLCNew Ord 5p (Nil Pd-1/9/87) - 11 ½ 2 ½ 3 ½ 4
Wellman PLCNew Ord 5p (Nil Pd-1/9/87) - 11 ½ 2 ½ 3 ½ 4 ਰ ਸ਼ 4 roup PLC Warrants to sub for Ord

73 5 6
71% Can Que Pri St 1 163
71% Can Que Pri St 1 163
71% Can St 8782 - 290 (19Au87)
Whitecost PLC4.1% Cam Pri St - 50 %
(17Au87)
Whitington Engineering Co PLCNew Ord
25p (PpiPAL-28N857) - 280 (17Au87)
Williams Hidge PLC10% Cam Pri St - 134
Wilson(CommityHidge PLC10% Cam Pri St - 134
Wilson(CommityHidge PLC10% Cam Pri St - 134
Ville Carte St (14Au87)
Zerox Corp Com Sk St - 249% \$ 80%
Voughai Campais(Hidge) Ld8% Cum Pri Mc1
- 0.190
Vide Carte & Co Pl C114% Cum Pri Pri Yule Catto & Co PLC11%% Cum Red Pri 1998/2003 21 - 127 (14Au87)

Registered Housing Associations North Housing Association Ld.Zaro Cpn Ln Stk 2027 – 215 20 (18Au57)

Financial Trusts, Land, etc. American Express Co Com \$0.60 - 523% Armour Trust PLC 10%% Uns Ln S& 91/98 -AMOUT TRUST PLC 105% Und En Sak 91/39 ESO (14Au67) Asset Trust PLC Westerne to sub for Ord -98
Buille Gifford Technology PLCWarmints to sub for Ord – 28 (19Au87)
Britannia Arrow Hidgs PLCWar To Subscribe for Ord – 117 7 (18Au87)
6½% Cum Pri E1 – 28 (19Au87)
Business Mortgages Trust PLC8.6% Cum Pri C1 – 107 (18Au87)
Close Brothers Group PLCNew Ord 25p Nil Pd-2/9/87) – 45 Compagnie Bancaire S.A.FF100(81) ~ £881.2475 565 Daily Mail & General Trust PLCOrd 50p = £37 dinburgh Financial Trust PLCWarrants to sub for Ord - 33 on Co PLC Ord Stk Sp - 235 Exploration Co PLCOrd Stk 5p = 235 (17ALS7) F 8 C Enterprise Trust PLCSer B Warranta to sub for Ord = 18 (17ALS7) 10 sub for Ord = 18 (17Au87) Ferguson(James)Hidgs PLCOrd 10s - 170 2 Gresham Trust PLC7%% Grd Uns Le Sik 8891 - 191% % (18Au87)
Guinness Flight Global Strategy Fd Ptg Red
Ptf \$0.01(European Fund) - \$78.57

(14Au87) II Global Funds LdPtg Rad Pri \$0.01(Starling She) - £15.18 (19Au87) Ptg Rad Pri \$0.01(Managed Sha) - £15.51 (19Au87) (194487) Inchespe PLC10%% Und Ln 8sk 9095 -296% (174497) International City Hildge PLC8%% Cnv Cum Red Pri £1 - 137 (194497) International Inv. Tet Co of James/Warrants to sub for Ord = 190 (19Au87) IF Pacific Warrant Go SAOrd \$2 (Br) = E49© 51© Kores-Europe Fund LdShs \$0.10 - \$350 Shs(IDR to Br) \$0.10 - \$500 500

London & European Group Ld 1015% Uns Ln 8th 1983 - 290 (14Au67) MMA Britannia Jersey Git Fund Ld Pig Red Pri 1p - 20.6 Mehville Street Investments PLC Werrants to sub for Crd - 490 Mercany Cifebons Streets Trust Sha of woo nor UTG - 499 Mercury Ottehore Sterling TrustShe of NPV(Stoke Fund) - 129.7 (18Au67) She of NPV(Oversees Fund) - 139.4 She of NPV(U.K.Fund) - 173.2 She of NPV(U.K.Fund) - 173.2 (14Au67) Shs of NPV(Europeen Fund) - 122.4

Sisp of ref vicinity control - 1224 (18467)
Site of MPV(Pacific Fund) - 156%
Mercury Selected TrustSha NPV Global
Fund(Reg) - 50.557 (18467)
Sits NPV European Fund(Reg) - 212.65©
\$23.37©
Sits NPV Singapore & Malaysian
Fund(Reg) - \$11.83
Site NPV European Opportunities Fund(Br)
- \$11.94 (144487)
Mezzanne Capital&nc Tet 2001 PLCinc Shs
£1 - 172 (194487) -\$11.94 (14.967)
Mezzanne Capitalian: Tat 2001 PLCinc Sha
£1 - 172 (19.467)
N.M.C. Investments PLCWarrunts to sub for
Sha - 170 (19.467)
Partibas Concorde Trust Ld9.364% Deb Sht
1991 - 298
Practical Investment Co PLCOrd 10p - 98
RBC Far East & Pacific Fund LdPhg Rad Prf
\$0.01 - \$31.96
Rothschild(),IHidgs PLCWarrants to sub for
Ord - 103 5 8
Royal Trust Government Secs Fund LdPhg
Rad Prf 1p - 73.4 (14.467)
Save & Prosper Gold Fund Ld\$0.01 - 216.2
17.18 22.1856 \$ 27.5782 (19.467)
Behoder Sterling Faced Int Fund LdPhg Rad
Pri 1p - \$1.011 (19.467)
Second Market Investment Co PLC25% Cmy

Second Market Investment Co PLC2%% Cmv Uns Ln Six 1994 - 235 (14Au87)
Smith New Court PLCWarranes to sub for Ord - 90
Cnv Cum Red Pri 50p - 126
12% Subord Uns Ln Stx 2001 - 2150%
Sandard Trust Ld5% Deb Sek 83/68 - 296
(17Au87) (17AuS7)
Strata investments PLCWarrants to sub for Ord - 75 (17AuS7)
Thornton Criental Income Fund LdCapitat Sts \$0.10 - E12-78915 (14AuS7)
Transcontinental Services Group NV - 146 (18AuS7)
Value & Income Trust PLCWarrants to sub for Ord - 31 (19AuS7)

for Ord - 31 (19Au87) 6X% Cum Crv Red Pri 21 - 157 (14Au87) Vanburgh Currency Fund LdPig "C" Red Pri 1p - 172.8 (18Au87) Westpool Investment Trust PLC5% Cav Une Ln Sik 89/94 - 2140 50

Alexander & Alexander Services Inc She of Class C Com Sk. S1 - £14 (198Au87) Commercial Union Assurance Co PLC6% Cum Red Pri 88/2008 £1 - 50% (198487) General Aco Fire&Life Assc Corp PLC7%* Uns Ln Sk. 67/82 - £377k (198487) Turs Ln Sk. 52/87 - £26 (178487) Guardian RoyalExchange Assurance/LC7% uurdian RoyalExchange AssurancePLC? Cum Red Pri £1 = 80 7% Uns Ln Sik 85/91 = 288% (19Au87)

Insurance

investment Trusts No. of bargains inclu

Alliance Trust PLC-% Pri Six (Cum) - 238 (17Au87) 4%% Pri Six (Cum) - 240 (17Au87) 5% Pri Six - 248 (18Au87) 5% Pri Six - 248 (18Au87) 4% Deb Six Red atter 15%56 - 238 Angrican Trust PLC5% Cum Pri Six - 246 LISTURE / LANGE / LONG / LANGE / LONG / LANGE 46
Australia Investment Trust PLCWarrants to sub for Ord = 74
A Warrants to sub for Ord = 40
Sellias Gifford Shin Nippon PLCWarrants to sub for Ord = 36 (19Au87)
British Aestes Trust PLC*A* 5% Prl StR(Cum) = 245 6%
British Empire Sec & General Trust 10%%
Dob Stt 2011 = 253%
Shilish Investment Trust PLC5% Deb Stk
SSW8 = 265% 6%

83/88 – £95% 6% CS.C.Investment Trust PLCOrd 25p = 383 Capital Gearing Trust PLCOrd 25p = 215 (19Au87) (19Au87)
Dense Investment Trust PLCWs to
Subscribe for 1 Inc & 1 Cap - 81 (19Au87)
Derby Trust PLCWarrents to sub for Cap
Sits -150 (18Au87)

Sik - £45 (14Au87) 7%% Chy Uns Ln Sik 1983 - £450 (17Au87) Kinburgh American Assats Trust PLC8% Crw Subord Ln Six 73/98 E1 - 920 35 40 (18Au87)

Crw Subord Ln Stt. 73/88 21 – 920 35 40 (18Au87)
Edinburgh investment Trust PLC3.65% Cum Pid Six – 250 38 (18Au87)
3% Deb Sts. 1988 – 255
11% Deb Sts. 1988 – 255
11% Deb Stx. 2014 – 2107%
Englash & International Trust PLC5% Cum Prt 21 – 54 (18Au87)
10% Deb Stx. 2014 – 259%; (17Au87)
Englash & Scottish Investors PLC*B* 25p – 134 (18Au87)
6% Deb Stx 65/89 – 292% (14Au87)
F.a. C. Eurortust PLC5% Cov Une Ln Six 1986 – 2205
F.a. C. Pacific Investment Trust PLCWerrants to sub for Ord – 38
Prist Scottish American Trust PLC3%% Cum Prf Stx - 544 5 (17Au87)
First Spanish Inv Trust PLC5% Cum Prf Stx 1-40
Gertmore European Inv Trust PLC5% Cum Prf Stx 1-40
Gertmore European Inv Trust PLC5%% Deb Stx 1-240 FALSET.

Stif 1 - 40 Bartmore European Inv Trust PLC9%% Deb Stk 9198 - 294 (144u87) Bartmore Information&Fin Trust PLC5%% Cum Pri Stk - 249% (184u87) Barman Securities Inv Trust PLCOrd £1 -

German Securities Inv Trust PLCOrd E1 – 11409
German Smaller Co's Inv Trust PLC Warrants to sub for Ord – 95 (18Au87).
Globe Investment Trust PLC 10% Deb Six 2016 – 255% % 8% 7% 8
11%% Crv Une Ln Six 80/85 – 2365
Govett Abtentic Inv Trust PLC5% Prf Six – 245 (18Au87)
Govett Strabegio Inv Trust PLC9%% Deb Six 2017 (250 Pd-11/987) – 242% 4% % 10%% Deb Six 2016 – 255% (18Au87)
Gratterns Rinktoul Inv Trust PLC07 6p – 261 5 (18Au87)
Cum Red Stepped Capped Prf £1 – 131% 2 % (17Au87)
Trestring investment Co PLCWarrants to

2 % (17Au87)
Gressiner Investment Co PLCWarrents to
sub tor Ord – 380
Timesting in Success Equities PLCWarrents
to sub for Ord – 82 (17Au87)
Investors Capital Trust PLC5%*6 Cum Prf
Six – D43% (14Au87)
7 M* Deb Six 92/97 – 283 (17Au87)
London & St Lawrence Investment PLCOrd
50 – 110 (18Au87) undon a St Linvrence investment PLCOrd 5p - 110 (18Aug) tonks linvestment Trust PLC11% Deb Six 2012 - 2104 (17Aug7) urray income Trust PLC4.25% Cum Prf 21 - 45

- 48
Murray international Trust PLC3.9% Cure Prf 21 - 50 (14Au67)
New Derien Oil Trust PLC Warrants to sub for Ord - 15 (19Au67)
Plantation Trust Co PLC7%% Cre Uns La Six 2000 - 2112 (19Au67) Raction investment Trust PLC5% Cum Pri Sit. = £48 50 (18Auff7) Rights and issues Inv Trust PLG Inc 25p - 82 7%% Cum Pri £1 - 65 River & Mercantile Trust PLC5% Cum Pri Sit. Anne & Com Pri E1 - 455
Anne & Mercandle Trust PLC5% Cum Pri Stic - E67 (18Au87)
Filver Piece & Gen Invest Trust PLCWarrants to sub for Eff - 255
St Andrew Trust PLC5% Cum Pri Stit -

E44 cottish Cities inv Trust PLCOrd Sik 25p -

E44
Scottish Chies Inv Trust PLCOrd Six 25p 765 (19Au87)
Scottish Eastern Inv Trust PLC49% Cum Pri
Six - 242 5 (19Au87)
4% Deb Six (2020 (1228) (14Au87)
9% Deb Six (2020 (1228) (14Au87)
9% Deb Six (2020 (1228) (14Au87)
1714 % 5
Scottish Investment Trust PLC3.5% Cum Pri
Six - 247% 50% (19Au87)
Scottish Northige & Trust PLC6-12%
Supped int Deb Six 2025 - 257%
(18Au87)
10% Deb Six 2011 - 2989
Second Aliamen Trust PLC6% Cum Pri 21 56 (19Au87)
10% Deb Six 2011 - 2989
Second Aliamen Trust PLC6% Cum Pri 28x
- 240 (14Au87)
Securities Trust of Scottand PLC7% Deb Six 8853 - 284 (19Au87)
Tri Australia Investment PLCWis To
Subscribe for Ord - 315 (19Au87)

TR industrial & General Trust PLC4X% Deb TR Industrial & General Trust PLC4X% Deb Six - 227 (17Au87) 10% Deb Six 2015 - 283 % TR Natural Resources Inv Trust PLC5% Cum Prf 21 - 48 (14Au87) TR Pacific Basin Inv Trust PLCWs To Subscribe for Ord - \$10.1 (18Au87) Temple Bar Investment Trust PLC6% Crw Une Ln Six 2002 (Fp/PAL-21/9/67) -2101%

6% Cav Uns (in Sik 2002 (NE Pd-28/8/87) - ED% 1 % - Nov - ...
Thregmenton Trust PLC12 briss - ...
2010 - £110 (19Au87)
Throgmenton USM Trust PLC51% Cum Ptly
Car Red P1 £1 - 131 (19Au87)
Tibune investment Trust PLC9% Deb Stk
2012 - £25% (14Au87)
USDC investment Trust PLCOrd £1 - 170 2 3
Updown investment Co PLCOrd 25p - 369
Vantage Securities PLCWarrants to sub for Ord - 180 (18Au87)
Witten Investment Co PLC8% Deb Six 98/99 - 124 (18Au87)
8 % Deb Six 2016 - 281 % 2 3 %

Unit Trusts No. of bargains included 12 M.& G. American Smaller Co's Fundinc Units - 61.7 (18Au87)

Accum Units - 61.9 (19Au67) M.& G.Gold & General Fund Accum Units 75.7 M.& G. Japan Smaller Companies Fund – 101 (17Au87) Mines - Miscellaneous

Willies — Wiscestianeous
No, of bargaha included 233
Anglo Unsed PLC Criv Red Prt 10p - 101 2
(18Au87)
Blacht Tin Co PLC 10p - 75 8
Botsware RST Ld Pu2 - 40
Consolidated Gold Fields PLC 6%% Uns Ln Sk 8792 - 292
71% Uns Ln Sk 89204 - 279 (14Au87)
81% Uns Ln Sk 8932 - 280
De Beers Consolidated Mines Ld Did De Beers Consolidated Mines LeDid RO.05(b) (Cpn 79) - 15 15.2 15% Mitangura Copper Mines LeDrd Str. \$Z1 -14 (14Au87) Monarch Resources LdOrd 10p - 315 25 9± 30 1 5‡ 40 40‡ Northchair Investments 12. (17Au87)
RTZ Corporation PLCOrd 25p(8r) (Cpn 56) = 12% Accumg Ord 25p - £12% 12.55 (18Au87)

Accumg Ord 25p - \$12% 12.55 (18Au87) 3.325% "A" Cum Prf £1(Reg) - 48 (18Au87) 65% Une Ln Stit 8590 - £88% (19Au87) Zambia Consolidated Copper Mines Ld "B" Ord K10 - 50 (18Au87) Mines - South African rec. of bargains included 40
East Deggelontain Mires Ld Options to sub
for She - 320 30 (17Au87)
General Mining Union Corporation 12.5% Uns
Subord Comp Chy Debstirroj R27 - 210
(18Au87)
Trans-Natal Cost Corp Ld R0.50 - 85
(18Au87)
Western Deep Levels Ld 12% Uns Debs
85/93 R1 - 12

Oil No. of bargains included 1741 Attentis International Ltd Com Site of NPV – 80 (17AuS7)
British Petroleum Co PLCWarrants to purchase ADS – 510.185
PS Cum 2nd Prf E1 – 8249
Burman OB PLCS% Cum 1st Prf Six £1 – 57
6% Cum 2nd Prf Six £1 – 56 (18Au87)
7½% Cum Prf Six £1 – 56 (18Au87)
7½% Cum Prf Six £1 – 71
Calibr Group PLCS% 550 – 45% 5 45.3.4.555

8% Cum Pri Sik \$1 - 71
Calor Group PLCOrd 50p - 435 5 40 3 4.555
5 5 6 6 7 7 8 8 % 50 50 2 \$ 3 5 7 % \$ 8 95
ELF UK PLC124% Una Ln Sik 1991(Reg) E107% (14Au87)
Great Western Resources Inc Sik of Com
Sik NPV - 2090
Kingston Oa & Ges PLCOrd 50p - 110 4 4‡ Mobil CorpShs of Com Sit S2 - \$50% Shell Transport&TradingCo PLCOrd Shs (Br) 250 (Cpn 177) - 213.8 13.9 5% 15 th PrinCump! - 52% (19Au87) Texaco International Fintencial Corp8% Stg/\$ Chr Gtd Ln Sit 81:99 - 237 Total-Compagnia Francaise Das Petroles 'B' Shs FRS0 - 5442 443.0831 444,1296 446

Property No. of bargets included 1392 Asda Property Hidgs PLC5%% Cnv Cum Red Pri 11 - 121 4 (18Au87) Atlantic Metropolitan (UK) PLC12% Cnv Una Attentic Metropolitan (UK) PLC 12% Crw Uns Li Sis 81/97 - E115 Britannia Group PLC Ord Sp - 167 8 70 2 Britannia Group PLC 950% 1st Mitg Deb Six 2026 - 288 K (194087) Capital & Counties PLC Units (NI Pd-7/9/87) - 2 5 5 5 %% Crw Pri E1 (Fp/PAL-9/10/87) - 104 6 9 %% 198/HgDeb Six 2027(E25Pd-30/11/87) - 220% % %

9% 1e8kg0eb3ti 2027(£25Pd-30/11/87) - 220% % % 9%% Uns Ln Stk 91/96 - £94 Charhwood Allance Hdgs Ld7%% Uns Ln Stk 50p - 31 (14Au87) Colman(E.Alecjinvestnients Ld8%% 1st Mig Deb Stk 88/91 - £22 % (18Au87) English Property Corp PLC89% 1st Mig Deb Stk 87/2002 - £97 % % % (14Au87) Enthala E. Goussell Investments (FLG.9% Cum Pri 50p - 25 Curn Pri 50p - 25
Estates Properly Investment Co PLC 10% 1st
Mig Deb Six 2011 - 294% % (18Au87)
Euston Centre Properties Ld 10.4% 1st Mtg
Deb Six 8297 - 294
Great Portland Estates PLC 9.5% 1st Mtg
Deb Six 2016 - 291% 2 (18Au87)
New 9.5% 1st Mthological (18Au87)

New9.5% 1sthingDebStd2016 @25PG-280887) = 16% % (19Au87) Green Property Co PLCOrd In20.25 = 140 Greycost Group PLC 12.85% Uns Ln Std. 90.92 = 2108 Hammerson Prop Inv&Dev Corp PLCOrd 25p - 500 Hasierrare Estates PLC10%% 1st Mig Deb Six 2016 - 537% Kannings Estates PLC5%% Cum Pri £1 - 50 (144.687) Kannings Estates PLC5%% Cum Pri £1 - 50 (144.687) Kansish Property Group PLCOrd 5p - 232 \$ 7.35 New Ord 5p (PpiLA-9/9/87) - 230 Land Securities PLC6% 1st Mig Deb Six 88/83 - 285% 7 k% 1st Mig Deb Six 91/86 - £86 (174.687)

(17Au87) 8% 1st Mtg Deb Stk 98/2001 - £92 3% 8"% 1st May Deb Six Sozouti - 132 3% (19487) 10% 1st May Deb Six 2025 - 296.92 8%% Une Ln Six 9297 - 239% Lewis(John)Properties PLC9%% Mitg Deb Six 9297 - 271% 2% (144887) LondonBrow Shop Centres(Holgs)PLC 10% 1st May Deb Six 2025 - 292% (194887) London County Free. & Lees. Prop6%% 1st May Deb Six 86%5 - 278 7 k% 1st May Deb Six 91/85 - 253 (184887) (18487) ondow Shop Property Trust PLC3.85% Cum Pri 22 - 51 (194887) 10% 1st Mag Deb Sik 2026 - 293%

(17A±87) 11.825% 1st Mtg Dato Stk 2018 – £108% 4 2001/08(Fp/PAL-7/987) – £59 % % % 100 100 % 1 100 % 1 MEPC PLC 10%% 1st Mig Deb Sek 2024 -### PLETURE 18t seg Det Set 2024 - £102%
12% 1st Mitg Deb Set 2017 - £114%
(17Au67)
8% Une Ln Set 2000/05 - £61 2%
(17Au67)
8% Criv Une Ln Set 95/2000 - £151
McKry Securities PLCCup 20p - 185 7
(18Au67)
Meriin International Properties LclOrd 25p
(Ex Rights) - 205 15 7 20
Parcels (Rieg) - 840
Mucklow(A.B. J.)Group PLC7% Cum Pri £1 - 50

Peachey Property Corp PLC5% Cum Prf £1 - 45% - 45%
Peel Hidgs PLCS-25% (Net) Cnv Cure
Non-Vig Prf 21 - 117 20
5%% 1st Mtg Deb Stk 2011 - 294% 4 4

Plantations No. of bargains included 13 Anglo-Eastern Plantations PLCWarrants to sub tor Ord - 200 Chillington Corporation PLC Dird 25p = 133 91% - Cum Red Pri £1 - 100 5 Durlop Penzations Ld8% Cum Pri £1 - 57% 1927 - Committee State Committ Ruo Estates Hidge PLC25p - 570

Railways No. of bargains included nil Canadian Pacific Ld Ord (liss Ldn)(Interch transit) of NPV - \$21% \$C29% (17Au87)

Shipping No. of bargains included 236 Graig Shipping PLC"A" Non.V Crd E1 - 730 (18Au87) Peninsular & Criental Steam Nev Co5% Cum. Pld Stk. - 245% 6 (18-u87) Warrants to purchase Did Stk. - 336 (19-u87)

3

Utilities No. of bergains included 107 American Information Techn. Corp.Sht of Corn. Sit. \$1 - \$95% (18Au87) Barton Transport PLC Dtd 160p - 800

Com Stit S1 - \$95% (18Au87)

Berton Transport PLC Did 150p - 838
(19Au87)

Bestol Channel Ship Repairers PLC Ord 10p
- 26 7% 8 % 9 % 5x % 4 30 30t % 5x 6x
1 1 1; % 1x 6x 2 2x 6x 6x 6x 3x

Feliastowe Dock & Rathway CoPrf Units =
5101 2 (17Au87)

GTE Corporation Com Stit S0.10 = \$43,28133
(14Au87)

Intercom Beline NPMPA 10 20 20 20

(1848) (1848) (1848) (1848) (1848) (1848) (1848) (1848) (1848) (1848) (1848) Water Works

Bournemouth & District Water Co3.5% [Fittly 5%]Cons Ord Sitk - £74 (17Au87) 2.8% [Fittly 4%]Pri Sitk - £20 (18Au87) Bristol Waterworks Co - £85 [18Au87] - cos (1949) Water Co A 7%(Finly 10%)Ord Stk - £135 5 (18467) "C 7%(Finly 10%)Ord Stk - £135 5

T 7%(Fmly 10%)Ord Six - £135 5
(18Au87)
4.9%(Fmly 1%)Ord Six - £101 (18Au87)
2.6%(Fmly 4%)Core Pri Six - £43 3
(15Au87)
East Anglan Water Co74% Red Dab Six
B152 - £91 % 4%
East Surrey Water CoOrd 'B' Six 4.9%(Fmly
7%(Max - £22%, (17Au87)
East Worrey Pater CoOrd 'B' Six 4.9%(Fmly
7%(Max - £22%, (17Au87)
East Worrespectable Waterwords Co75% Red East Surrey Water COO'd 'B' Six 4.8%(Fmly 7%)Max - 125°, (174.87)
East Wordestershire Waterworks CO7% Red Dab Six 8991 - (28)
Essex Water Co.3.5%(Fmly 5%)Cons Ord Six - 200 (144.87)
5% Perp Deo Six - 240°, (144.87)
10% Deb Six 9294 - 297% 95%
Lee Vatey Water Co.2.5%(Fmly 6%)Pri Six - 243
7 '% Red Deb Six 91/92 - 263 (184.87)
Mid Karti Water Co.4.2%(Fmly 6%)Pri Six 68/88 - 591 4 (174.87)
Neucaste & Gasechead Water Co8% Red Deb Six 92/94 - 287%
North Surrey Water Co.4.5% A Ord Six - 2100 100 (194.87)
3.15% Pri Six - 232 2 (184.87)
3.15% Pri Six - 232 3 (184.87)
3.15% Pri Six - 232 3 (184.87)
3.15% Pri Six - 232 3 (184.87)
9.7% Red Deb Six 34/96 - 2337/4%

Portsmouth Water Co3.5%(Finly 5%)Ord Sik - 198 100 (19Au87) - 196 100 (19Au87)
Richmasworth Water Co2.8%(Fmly 4%)Cons Prf St. - C37
South Staffordshire Waterworks Co

- 2880 94% Red Deb Stk 98/2000 - 295 (14Au87) Inderland & South Shields Water Co Sunderland & South Sheelds Water Co - 233 (19Au87) 7-8 Red Deb Six 86/88 - 295-4 6 % Sutton District Water Co-4.9*u|Fmty 7*-u|Drd Six - 2100 (19Au87) 3.15*u|Fmty 4.3*u|Pnt Six - 245 (19Au87)

S. 15% [Fmly 4%%] Fri Set. - E45 (19448) Tendring Hundred Waterworks Co7%% F Dab Sit. 3183 - E85% (17487) West Hampshire Water Co7m B14.8% MasFmly 7% E0 - 950 (194487) West Kani Water Co 121% Red Deb Set 9495 - E110 (144487) York Waterworks Co Cors Ord Set 4.5% [Fmly 7% Max] - E30 (144487) USM Appendix Avesco PLCCum PigCnv Red Pri1997 1p[Fpt.A-21/867] - 108Φ Biomechanics International PLCCrd Sp - 31 6% Crv Uns Ln Six 1991 - 2150 (18Au67) Colorgen Inc Shs of Com 58:\$0.01(F Transfer) - 35 (18-Au87)

Transfer) - 35 (18Au87)
Contnental Microwave (Hidge) PLC6.0% Cnv
Cum Red Pri 2005 Et - 111 (18Au87)
Cook (D.C.) Holdings PLCNew Ord 5p 85 7 8 90 Fruperties PLCOrd 5p = New Ord 5p (Fp/AL-99/67) = 87 8 9 90 Warrants to sub for Ord = 60 3 Cramphorn PLCOrd 5tp = 780 (18Au87) Economic Forestry Group PLCNew Ord 25p (Fp/AL-25/857) = 115 7 20 Forgatrook Group PLC12*2 Crv Uns Ln Sik 92/87 - \$120 Globs Mew PLC12*4 92/97 - £120 Gibbs Mew PLCOrd 25p - 2000 Continued Print Group PLC7% City Curr

Goodhead Print Group PLC7% Crw Cum
Rod Pri £1 - 150 (14Au87)
Graham Motor Group PLCOvd 5p - 182
New Ord 5p (Fpt.A-21/8/87) - 165 60
Heavitre Brewery PLC7A* Lim Vig Ord 25p
- 880 Heavitre Bravery PLC"A" Lim Vig Cita Cap - 880 Homby Group PLCOrd 50 - 148 50 (194487) Johnson Fry PLCOrd 100 - 320 Krothe & Knockers PLCOrd 100 - 150 Parkway Group PLCOrd 100 - 152 Rich PLC5 125% (Net) Circ Cure Red Pri £1 - 98 100 Ross Consumo 222 30 (17Au8) mer Electronics PLCOrd 10p -222 30 (174051) Rural Planning Services PLCNew Ord Sp (Fpt.A-256667) - 98 (184067) Icanro Hidgs PLC7.75% Car Cum Rec Pri ST - 200 (174067) Publica Historia Group PLC Cost 50s - 32

Shekon (Martin) Group PLC Drd 1up - 72 (19Au87) Sigmex International PLC Ord 1up - 83 (17Au87) Spiesh Products PLC Ord 1up - 93 (18Au87) Tuskar Resources PLC Ord 1ctl.05 - 1ctl.46 120.48 g 38 9 % 40 40‡ 1 2 % ‡ 4 % ‡ The Third Market Appendix Gardier J. Group PLCNew Ord Sp (Fpf.A-4987) - 70 5 Honorbit Group PLCNew Ord Sp (Fpf.A-11987) - 30 % 1 2 3 Medirace PLCOrd 10p - 127 Warrants to sub for Ord - 77 (14Au87) UPL Group PLCNew Ord 16p (Fpf.A-18/9/87) - 137 9 (19Au87)

RULE 535 (3) Dealings for approved com-panies engaged solely in mine-ral exploration.

Kenmare Resources Ord1RE0.25 58 1₂ 91₂ 601₂ 11₄ RULE 35 (2) Applications granted for specific bargains in securities not listed on any exchange.

Abbott Labs. £991- 100 (18/8)
Amai. Metal Con. 205 10 20 (18/8)
Angle. Am Agric. 71
Appleton 21 1-2 (17/8)
Barbisan Hidgs. 41; 51-2 (19/8)
Berwick Group 58 60 (17/8)
Bridish Uralite 72 (18/8)
Castletown Berwery 31-200 1st Ming Db £30
(18/8)
Channel March 172 (1878) (18/8)
Churstel Hotels 173 (17/8)
Churstel Hotels 173 (17/8)
Churstel Hotels 150 (18/8)
Dawson (Wm.) 650 (19/8)
Economics Newspaper 650
Fredericks Place 90 100 (19/8)
Greenstar Hotels 25½ (17/8) Do. £1 430 (17/8)
Lincoinshire Standard 400 (17/8)
Marx and Overses; Int. Trust 25 6 (19/8)
Merrett 460 (19/8)
Mid-Kent Water 2.SncPf £23 (18/8)
Do. 31-3ncPf £21 (18/8)
Midland Conventity Radio 100 (17/8)
Norton Villiers Triumph 7 8 ½ 9
Rangers FC £12% (17/8)
Rivin 7pcCmv 19/92 \$95. Do.FHg Rate Nts 92
£90 (17/8)
Shepherd Neame 700 10 o. £1 430 (17/8) £90 (17/8) Shepherd Neame 700 10 Southern Newspapers 310 3 6 20 (19/6) Star Offstore Service 13 Winchmore 90 (19/8) Wolverhampton Raccourse 275 (17/8) Ystes Bros Wine Lodges 140 (17/8)

RULES 535 (4) (a) Bargains marked In securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

Aberfoyle 360¢ (17/8)
Abutubi-Price £16½ (18/8)
Acome Securities 110¢ (102)
Acome Securities 110¢ (102)
Acome Securities 110¢ (102)
Amerikan Barrick Resources Con Com NPV
£13.95 (19/8)
Ames Department, Stores £16.95
Ampol Exploration 253
Amsterdam-Rotterdam Sank £26.45¢ (19/8)
Aust. Development 250¢ (18/8) Aust. Development 250¢ (18/8) Brascan "A" NPV £184 (18/9) Brown-Forman Inc Class B £30½ (17/8) BTR Nylex 5050

Continued on page 14

WORLD MARKETS

FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

| NATIONAL AND REGIONAL MARKETS | | THUR | DAY AUGUS | T 20 1987 | | WEDNI | ESDAY AUGU | ST 19 1987 | 0 | OLLAR IN | PEX |
|---|-----------------------|-----------------------|----------------------------|----------------------------|------------------------|-----------------------|----------------------------|----------------------------|--------------|-------------|------------------------|
| Figures in parentheses show number of stocks per grouping | US Dollar Index | Day's Change 9a | Pound Sterling Index | Local Currency Index | Gross Div. Yield | US Dollar Index | Pound Sterling Index | Local Currency Index | 1987 High | 1987 Low | Year ago (approx |
| Australia (93) | 156.27 | -11 | 142.84 | 146.29 | 2.50 | 157.95 | 144.82 | 147.71 | 158.03 | 99.92 | 74,95 |
| Austria (16) | 96.76 | +0.0 | 88.44 | 91.86 | 2.23 3.77 | 96.72 | 88.68 | 92.44 | 101.62 | 85.53 | 91.59 |
| Belgium (48) | 133.03 | -0.2 | 121.59 | 125.48 | | 133.25 | 122.17 | 125.85 | 133.44 | 96.19 | 89.26 |
| Canada (129) | 139.48 | +1.1 | 127.49 | 133.98 | 2.16 | 137.97 | 126.50 | 132.92 | 141.78 | 100.00 | 98.07 |
| Denmark (39) | 118.27 | +0.4 | 108.11 | 113.17 | 2.44 | 117.75 | 107.96 | 113.35 | 124.10 | 98.18 | 95.25 |
| France (1911 | 109.49 | +12 | 99.17 | 104.03 | 2.70 | 107.25 | 98.34 | 103.43 | 12132 | 98.39 | 97.58 |
| West Germany (92) | 104.16 | +1.2 | 95.20 | 98.96 | 1.90 | 102.95 | 94,39 | 98.51 | 104.53 | 84.00 | 94.86 |
| Hong Kong (45) Ireland (14) | 137.43 | -1.1 | 125.62 | 137.77 | 2.66 | 139.02 | 127.46 | 139.34 | 142.69 | 96.89 | 77.35 |
| reland (14) | 137.84 | -0.8 | 125.99 | 132.75 | 3.34 | 138.89 | 127.34 | 134.69 | 145.41 | 99.50 | 87.69 |
| (76) | 87.07 | +23 | 79.58 | 86.06 | 2.10 | 85.09 | 78.02 | 84.74 | 11211 | 84.74 | 107.22 |
| Japan (458) | 147.01 | +1.5 | 134.37 | 133.90 | 0.50 | 144.83 | 132.79 | 132.75 | 161.28 | 100.00 | 103.29 |
| Malavsia (36) | 180.95 | -0.9 | 165.40 | 176.19 | 2.10 | 182.61 | 167.43 | 178.06 | 193.64 | 98.24 | 84.82 |
| Mexico (14) | 303.44 | +1.0 | 277.36 | 485.88 | 0.62 | 300,34 | 275.37 | 478.61 | 309.34 | 99.72 | 60.85 |
| Netherland (37) | 130.78 | +1.3 | 119.54 | 122.99 | 3.63 | 129.15 | 118.41 | 122.22 | 130.78 | 99.65 | 99.61 |
| New Zealand (24) | 123.80 | +1.1 | 173.76 | 109.13 | 2.72 | 122.47 | 112.29 | 108.51 | 123.80 | 83,93 | 71.02 |
| Norway (24) | 171.31 | +2.7 | 156.58 | 156.02 | 1.74 | 166.86 | 152.99 | 152.37 | 171.31 | 100.00 | 100.71 |
| Singapore (27) | 167.85 | -0.3 | 153.42 | 163.30 | 1.53 | 168.38 | 154.39 | 163.19 | 174.00 | 99.29 | 89.94 |
| South Africa (61) | 175.64 | +4.7 | 160.54 | 134.75 | 299 | 167.77 | 153.82 | 133.38 | 198.09 | 100.00 | 79.20 |
| Spain (43) | 144.08 | +15 | 131.69 | 135.29 | 2.90 | 141.96 | 130.16 | 134.48 | 144.48 | 100.00 | 94.70 |
| Sweden (33) | 128.57 | +0.8 | 117.52 | 122.10 | 1.90 | 127.50 | 116.90 | 121.37 | 128.57 | 90.85 | 96.96 |
| Switzerland (53) | 107.89 | +14 | 98.62 | 101.30 | 1.62 | 106.39 | 97.55 | 100.62 | 107.89 | 92.01 | 92.67 |
| Jnited Kingdom (335) | 145.05 | -0.2 | 132.58 | 132.58 | 3.32 | 145.39 | 133.30 | 133.30 | 162.87 | 99.65 | 97.12 |
| USA (590) | 136.61 | +1.5 | 124.87 | 136.61 | 2.68 | 134.59 | 123.40 | 134.59 | 136.61 | 100.00 | 104.21 |
| urope (931) | 123.11 | +0.6 | 112.53 | 115.22 | 2.83 | 122.40 | 112.23 | 115.12 | 128.35 | 99.78 | 97.25 |
| acific Basin (683) | 147.05 | +13 | 134,41 | 134.46 | 0.65 | 145.14 | 133.08 | 133.48 | 158.77 | 100.00 | 101.29 |
| uro-Pacific (1614) | 137.55 | +11 | 125.72 | 125.81 | 1.43 | 136.11 | 124.80 | 126.17 | 143.65 | 100.00 | 99.69 |
| lorth America (719) | 136.77 | +15 | 125.01 | 136.49 | 2.65 | 134.76 | 123.56 | 134.52 | 136.77 | 100.00 | 103.88 |
| urope Ex. UK (596) | 109.52 | +1.3 | 100.11 | 104.54 | 2.43 | 108.15 | 99.16 | 103.90 | 109.52 | 98.02 | 97.36 |
| acific Ex. Japan (225) | 147.62 | -0.9 | 134.93 | 140.98 | 2.50 | 148.93 | 136.55 | 142.18 | 149.65 | 99.92 | 76.44 |
| Vorid Ex. US (1818) | 138.14 | +11 | 126.26 | 127.40 | 1.47 | 136.63 | 125.28 | 126.74 | 143.38 | 100.00 | 99.37 |
| Vorld Ex. UK (2073) | 136.77 | +1.4 | 125.02 | 130.86 | 1.80 | 134.87 | 123.66 | 129.49 | 136.77 | 200.00 | 101.65 |
| Vorld Ex. So. Af. (2347) | 137.25 | +1.2 | 125.46 | 130.94 | 1.93 | 135.59 | 124.32 | 129.77 | 137.25 | 100.00 | 101_38 |
| Vorld Ex. Japan (1950) | 132.97 | +11 | 121.54 | 129.55 | 2.71 | 131.49 | 120.56 | 128.37 | 133.08 | 100.00 | 100.27 |
| e World Index (2408) | 137.50 | +1.3 | 125.68 | 131.00 | 1.94 | 135.79 | 124.50 | 129.84 | 137.50 | 300.00 | 101.24 |

Base values: Dec 31, 1986 = 100 Copyright, The Floancial Times, Goldman, Sachs & Co., Wood Mackeszie & Co. Ltd. 1987 Latest prices were unavailable for this edition.

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| F1.99.10 F1.175.80 F1.69.30 F1.89 F1.62.50 F1.53 F1.191.70 F1.47 F1.56 F1.380 F1.80 F1.80 F1.80 F1.80 F1.80 | 37 10.50 14.506 6.50 6.106 4.80 3.70 6.50 7.30 4.50 7.30 4.50 7.90 4.50 7.90 | 52 -49 -16 -35 | 28 9 3.30 10.90 6.70 5.30 2.20 4.50 6.50 4 4.20 2.30 2.30 2.30 2.30 1.40 9 3.30 2.50 0.60 6.50 4.30 0.60 6.50 0.60 0.6 | 19 54 1123 1173 173 173 173 175 161 177 177 177 177 177 177 177 177 177 | 6.10 3.60 3.20 1.70 4.30 2.70 1.70 14.50B 3.40 1.80B 0.70 3.50B 5.50A 3.50B | 135 22 2145 5285 407 412 3662 364 213 779 69 144 1478 1116 359 22 418 | 6.95 6.95 6.100 6.100 6.95 6.95 6.95 6.95 6.95 6.95 6.95 6.95 | ECON C ECON P ECON P ECON C ECON P MEV C ST-8ROC.C ST-8ROC.C ST-8ROC.C ST-8ROC.C SINEKEN P ST-8ROC.E SINEKEN C S SINEKEN C S S S S S S S S S S S S S S S S S S S |

LEADERS AND LAGGARDS

| Mining Finance Publishing and Printing Metats and Metal Forming Heath and H'schold Products Agencies Textiles Overseas Traders Property Oils and Gas Gold Mines Index Merchant Banks Contracting, Construction Shipping and Transport | +85.17 +57.56 +49.29 +48.78 +46.67 +46.41 +44.94 +44.94 +43.20 +38.44 +38.44 | Other Groups Consumer Group Electricals Industrial Group Building Materials Capital Goode Other Industrial Materials Investment Trusts Financial Groups Conglomerates Irsurance (Composite) Mechanical Engineering Electronics | +32.74 +32.53 +32.52 +32.23 +31.12 +30.99 +30.02 +24.78 +27.48 +27.49 +25.63 +27.64 |
|---|--|--|--|
| | +46.51 | Other Industrial Materials | |
| Property | +46.41 | Investment Trasts | |
| | +44.94 | | |
| | +43.96 | | +27.19 |
| | +42.22 | Insurance (Composite) | +26.98 |
| | | Mechanical Engineering | +25.63 |
| | +38.44 | | +27.60 |
| Motors | +37.81 | Food Retailing | +23.44 |
| Chemicals | +37.60 | Stores | +22.57 |
| LASTE | +34.29 | Insurance (Life) | +22.45 |
| 500 Share Index | +34.03 | Telephone Networks | +22.17 |
| Food Manufacturing | +33.96 | Brewers and Distiflers | +18.64 |
| All-Share index | +33.43 | Banks | +13.92 |
| | +33.16 | Insurance Brokers | +10.41 |
| Packaging and Paper | T33.10 | Nemarics brokers | T 200/12 |

RISES AND FALLS ON THE WEEK

| | | Yesterday Falls | | 0 | n the we | ek |
|----------------------|--------------|-----------------------|----------------|----------------------------------|----------------|----------------------------------|
| | Rises 101 | Falls * | Same | Rises | Falk 348 | Same |
| British Funds | 15 | 13 331 | 28 | 107 28 1,667 677 128 | 109 3,475 | Same 110 145 |
| Industrials | 664 241 | 331 114 | 581 245 | 1,667 | 3,475 1 174 | 2.739 |
| Financial and Props. | 42 | 116 25 97 60 | 48 | 128 | 1,174 225 | 1,159 222 45 379 424 |
| Plantations | 2 25 | 2 97 | 10 68 85 | 276 | 16 355 | 45 379 |
| Others | 118 | 60 | සි | 216 289 | 355 602 | 424 |
| Totals | 1,208 | 653 | 1,068 | 3,121 | 6,304 | 5,223 |

| BANK | RETURN | |
|--|---|--|
| BANKING DEPARTMENT | Wednesday August 19, 1987 | increase (+) or decrease (+) for week |
| LIABILITIES Capital Public Deposits Bankers Deposits Reserve and other Accounts ASSETS Government Securities Advance and other Accounts Premises Equipment & other Secs. Notes Con | 14,553,000 91,175,644 870,445,102 2,074,712,353 3,050,886,099 733,305,921 934,580,570 1,375,053,754 7,690,814 255,040 3,050,886,099 | £ 2,021,692 - 150,696,367 + 35,892,781 - 116,825,278 - 479,945,000 + 58,871,127 + 309,702,240 - 5,441,060 - 12,585 - 116,825,278 |
| ISSUE DEPARTMENT LIABILITIES Notes to Circulation Notes in Banking Department ASSETS Government Debt Other Government Securities Other Securities | £ 13,222,309,186 7,690,814 13,230,000,000 11,015,100 8,636,615,433 4,582,169,467 13,230,000,000 | - 24,558,940 - 5,441,060 - 30,000,000 + 238,080,070 - 268,080,070 - 30,000,000 |
| | الماليالية | - 30,000,000 |

'Men and Matters'

To celebrate the 50th anniversary of Men and Matters we are offering readers a free booklet containing selected cartoons and humorous tailpieces that have appeared in these columns during the past years. To obtain a copy send a stamped addressed envelope (13/18p stamp, letter-size envelope) to:

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> FINANCIAL TIMES ETIBOLE 2 BARZINE 22 MEMSUADED

1

BASE LENDING RATES

| Stock | Volume 000's | Closing | Day's change | Stock | Volume 000's | Clasing price | Day's change |
|-----------------------|-----------------|-------------------|-----------------|---------------------------|-----------------|------------------|-----------------|
| ASDA-MFI | 2,700 | 190 | +6 | Ladbroke | 2.000 | 442 | +3 |
| Allied Lyons | 1,000 | 403 | +4 | Land Securities | 1,200 | 510 | - |
| Arretrad | 2,400 | 160 | +3 | Legal & Gen | 1,100 | 30212 | -11- |
| Argyli Group | 1200 | 419 | +10 | Lloyds Bank | 1,400 | 344 | +2* |
| Assoc. Brit. Foods | 357 | 360 | +1 | Logrho | 7400 | 290 | _ |
| BAT | 2.000 | 625 | +3 | MEPC | 807 | 492 | -1 |
| BET | 3,500 | 264 | +3 | Marks & Spencer | 3,700 | 233 | +5 |
| BOC | 259 | 520 | +6 | Midland Bank | 1.100 | 455 | +2 |
| BP8 lods | 1,400 | 364 | +13 | NatWest Bank | 1,400 | 712 | +8 |
| BPCC | 55800 | 339 | +4 | Next | 1,100 | 311 | +62 |
| BTR | 3,100 | 323 | +12 | Pearson | 646 | 743 | _3 |
| Barclays | 2,300 | 549 | +10 | P&0 | 45300 | 649 | +7 |
| Bass | 342 | 908 | +12 | Pilldington Bros | 3,000 | 256 | +6 |
| Beecham | 883 | 535 | +1 | Plessey | 3,7000 | 195 | +13 |
| Blue Circle | 1,300 | 464 | +18 | Prudential | 171 | 984 | -4 |
| Boots | 1,700 | 301 | +5 | Racal | 7,600 | 31212 | +19 |
| Brit. Airways | 2,200 1,200 | 192 | +4 | Rank Org | 144 | 708 338 | +23 |
| Brit. Aero | 669 | 468 484 | +7 | Reckitt & Col | 4,600 316 | 5336 £1114 | +4 |
| Brit. & Comm | 6,500 | 404 171 | -1 | Redland | 1,600 | 482 | 77 |
| British Gas | 2,600 | 376 | +2 | Reed Intl. | 822 | 489 | -3 i |
| Britoll BP | 5,300 | 323. ² | +12 | Reviers | 29100 | %57 862 | -3 +3 |
| Brit Telecom | 4,500 | 262 | Ŧ2 | RMC | 317 | 454 | +13 |
| Butzi | 278 | 225 | +2 | RTZ | 7.500 | £124 | - - |
| Burton, | 2,800 | 288 | +12 | Rolls-Royce | 1,500 3,700 | 107 * | _ ! |
| Cable & Wire | 6200 | 429 | #4 | Rowatree | 1,000 | 557 | +6 İ |
| Cadbury Schwps | 5,700 | 250 | ÷ii | Ryi Bank Scotland _ | 123 | 390 | +5 |
| Coats Vivella | 1.100 | 348 | -4 | Royal Insurance | 2,700 | 496 | +5 |
| Comm. Union | 3,500 | 356 | -4 | 5TC | 4,100 | 288 649 | +6 |
| Cons. Gold | 965 | £134 | -2 | Saatchi & Saatchi | 882 | 649 | +13 |
| Cockson | 270 | 751 | | Sainsbury | 93700 | 262 | +1 |
| Courtaukts | 770 | 458 | +2 | Scott & Newcastle_ | 1,500 | 241 | +4 |
| Dee Corpn | 4,000 | 217 | -1 | Sears | 4,000 | 159 | - 1 |
| Distores Group | 4,700 | 326 | +2 | Sedgwick | 1,900 | 314 | +9 |
| English China Clays. | 1,000 | 480 | - <u>1</u> | Shell Trans | 1,100 | ΩŊ | - I |
| FIS063 | 1,000 | 334 | +2 | Smith & Neghew | 1,300 | 168 | +3 |
| Gen, Accident | 307 | 944 | -9 | Standard Chart | 730 | 810 | +8 |
| Gen. Elect | 5,800 | 210 | +3 | Storehouse | 7,500 | 377 | +3 |
| GlaxoGlobe Investment | 779 609 | 5175 1794 | +5 +1 | Sun Alflance | 542 2,700 | 948 80 | +5 [|
| Granada | 1.500 | 312 | +312 | Тапрас | 2,700 | 273 | #4 |
| Grand Met | 2,700 | 526 | +9 | Tesco | 4,900 | 175 | ∓2 I |
| GUS "A" | 112 | £123 | | Thorn EMI | 379 | 664 | #i { |
| Guardian R.E | 163 | 964 | -6 | Trafalgar House | 712 | 370 | اقد |
| GKN | 1.900 | 954 380 | -16 | Thouse Forte | 3.300 | 2502 | ∓8°2 |
| Guinness | 1.000 | 344 | + 7 | Ultramar | 3,300 1,300 | 272 ` | +2° |
| Hammerson | 235 | 596 | +3 | Unigate | 3,900 | 402 | +25 |
| Hanson Trust | 11,000 | 18512 | +112 | Unifever | 1.100 | 639 | +3 |
| Hawker Sidd | 2,200 | 568 | +20 | United Biscuits | 228 | 315 | +2 |
| Hülisdown Hidgs | 5,300 | 310 | -1 | Wellcome Whithread "A" | 458 | 438 | +4 |
| ļ¢1 | 1,300 | <u> </u> | +4, | Whithread "A" | 2,600 | 322 | +8 |

| ntimued from page 13 Mid-East Minerals ASI,138 (18/8) Missabishi Heavy India Y604.455 (18/8) | • |
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FINANCIALTIMES

Saturday August 22 1987

Relocation details on 0633 56906

West Germans find Hess a haunting image

Peter Bruce on public reaction to the Nazi's death

THE FRONT PAGE of West Germany's biggest newspaper, Bild, yesterday carried a pic-ture of Rudolf Hess, Adolf Hitler's former deputy, lying in a coffin. Just below, another picture showed topless young women prancing about the Englischer Garten in Munich, carrying the headline: "Mar-vellous—life is fun again,"

Rudolf Hess's death on Monday, after more than 40 years in prison for his part in Hitler's rise to power, was bound to catch the German imagination and in the middle of a news drought its effect has been

To add to that, the secretive handling of his passing by the British authorities in Berlin as given Hess's supporters, neo-Nazis and general malcontents, a huge bandwagon to jump on. Television viewers worldwide are being treated to bewilder-ing film of apparently ordinary people—with some obviously menacing types—laying flowers on the Hess family graves in northern Bavaria ahead of the

US tractor

maker to

UK jobs

By David Thomas

tractor operations.

a workforce of 1,400.

400 workers will remain from

Case, part of the Tenneco group, has been engaged in com-plex restructuring since becom-ing one of the world's biggest tractor manufacturers through buying International Harvester's

farm equipment interests at the beginning of 1985.

The restructuring has involved integrating distribution channels, rationalising component production, bringing some production to Europe from the US, joint ventures and plant classifications.

Case's former International

Harvester plant at Angers in France and its St Croix facility.

also in France, were closed before yesterday's announce-ment. Its large facility at Rock Island, Illinois was shut in order

plants in Doncaster, South

pean manufacturing, said Case

turing presence in the UK. The

market, share, although overall

signs of some slowdown in the

RISES

Treas 9 pc 2002 ... £97 + 47 Treas 11 pc 2003-07 £112 + 4 Aerospace Eng 148 + 7

WORLDWIDE WEATHER

Airsprung 196
Aran Energy 98
ASDA-MFI 190
Ault & Wiborg 470

In the UK tractor sales have

Yorkshire

shed 1,000

fuelled this by announcing his death hours after it happened and well after the Hess family lawyer told the press.

The next day the nation beard that Hess had been found with electrical price around his next. electrical wire around his neck. Was he hanging or lying? "We have nothing more to say," said a "spokesman." Then, a day later, hey presto, they had found a note in his pockets. What did it say? We may never know, but

The British in Berlin have

there were lots of nudges and winks about suicide. Hess's son and his lawyer have, meanwhile, cast doubt on the suicide theory. There were

burial next week, or holding no marks on the neck, said Mr vigils outside Spandau prison in Berlin, where Hess was kept.
However, Bild probably hit the right note. Those West Gerten examination was arranged by the family received to the second post mortal transfer. vigils outside Spanoavigils outside Spanoain Berlin, where Hess was kept.
However, Bild probably hit
the right note. Those West Germans still in the country (it
being August) are hugely enterbeing August) are hugely entercontrol of violence round Hess's neck.
The family remain unconvinced.

The apparent suicide and the family's doubts form an almost perfect rallying point for West German extremists. In truth, almost anything would have done, because the far night is in almost hopeless disrepair.

Strangely enough, what in-tellectual currents flow among neo-Nazis would normally be neo-Nazis would normally be anti-Hess and even anti-Hitler. The new heroes of the far right are the Strasser brothers, Gregor and Otto, and Ernst Roehm. They were on the left

the Nazi party in Northern Germany and Roehm, who once commanded the SA, a fore-runner of the SS, were killed by Hitler in the "Night of the Long Knives" in June 1934. Otto had meanwhile fied to

Canada.

This trie, though, is held in esteem by young Fascists, many of whom believe people like Hitler and Hess sold out the working class to big business and nower politics.

and power politics.

The fact, though, that many young faces can be seen among the old mourning Hess, is a the old mourning Hess, is a measure of the small role ideo-logy on the right and of the difficulty its adherents have in following ideas more complex than the need to beat up Turkish immigrants and wear uniforms. Older extremists have tended to stay loyal to Witter.

a powerful though baby-faced orator, which has left followers without much direction. without much direction.
Rudolf Hess will, for a while at least, pull together the right wing strands. If he killed himself, it will be seen as defiance and heroism. If he did not he was still a victim of the occupying powers — Britain, the US, France and the Soviet Union.

Hess always reminded West

West German soil, but the word "occupation" still catches in the German throat at times.

Just how much satisfaction or entertainment ordinary Germans gain from the Hess sagaremains to be seen. He will be buried next week, but the family are refusing to say where the body is. The funeral will not, it seems, be a simple family affair. As far as his of the Nazi party and took seriously (or at least appeared to)
its early socialist promises.
Gregor Strasser, who built up

Elders IXL plans 35% spin-off in restructure

ELDERS IXL, one of Australia's laregst companies, intends to spin off 35 per cent of each of its three main operating divi-sions under the corporate re-structure it first outlined last month.

The Melbourne-based brew-

The Melbourne-based brewing, pastoral and finance group said yesterday that Elders Brewing, one of the three subsidiaries, would be established outside Australia, as about 70 per cent of its assets were in the UK and Canada.

the UK and Canada.

The group did not specify whether the unit, which produces Courage, Fosters and Carling Black Label beers, would be launched on the London market, although this is thoulagt to be a possibility.

The other two main units, Elders Agribusiness and Elders Finance, are to remain in Australia. The floating of a separate company to hold Elders 18 per cent stake in BHP, Australia's largest company, "will not form part of this restructure," Elders said. Shares in the three companies will be offered to Elders shareholders, who are also to be will be differed to letters share-holders, who are also to be made a capital repayment of ASI (44p) per share. The Elders statement added: "The taking up of their share entitle-ments in each of the new com-

panies in each of the new color panies will approximately cover the net outlay by shareholders after taking into account the capital repayment." The group aims to complete the treble flotation between next February and July. The plan is subject to approval by

shareholders and the courts.

Elders also said it would establish another company abroad as the vehicle for its London and south.

The number of starts on homes by private builders reached a 15-year high in the first three months of this year.

The rapid rate of increase in The rapid rate of increase in the rapid rate of incre made this month.

Elders confirmed that Mr

John Elliott, the chairman and chief executive, had assured the board he would remain in that position for at least three

Mr Elliott is treasurer of Australia's opposition Liberal Party and is expected to become party president.

Bis Elders undertaking means he is unlikely to stand for parliament in the next election, due in 1990. Before the last electino, won by Labor in June, supporters of Mr Elliott had unsuccessfully sought a safe parliamentary seat for him. His political career was one factor motivating directors of AFP, who are close to Mr Elliott, to conceive the restruc-turing plan and persuade him to stay on.

Elders is to grant options in relation to its holdings in Good-man Fielder and SA Brewing, companies, to people nominated by those two companies. If exercised these would realise A\$576m (£253.6m) for Elders. As part of an executive incen-

cheme, senior management of Elders wil laiso have a 50 per cent stake in a company iated with AFP, Mr Basil associated with A.F.F., air basu Sellers' investment group, which in turn holds options over 212m Elders shares presently owned by Goodman Fielder and SA

Continued from Page 1

Manpower

that the recent flood of paper on the market might diminish take-up of its offer. Mr Berry plans a roadshow in the UK next week to convince investors of the merits of the deal.

Last night, Blue Arrow's share price closed 1p higher at 170p. The rights issue price is 166p.

Deep pockets, short arms

THE LEX COLUMN

Even with the FT-SE 100 index recovering on technical grounds by 20.5 points yester-Germans that they do not necessarily run their country. let alone West Berlin. Officially. Nato troops are welcome on West German soil, but the word head so often lately that it is related to the party of the part reluctant to peek over the para-pet. In the absence of any new bad news, shares should just be able to tolerate a yield gap stretched to even more ludi-crous widths this week by the

rise in gilt yields.

There seems little chance of a recovery in the gilt market, though, when the expectation is for a continuation of current interest rates now and the chance of a rise later. Those foreign investors tempted into foreign investors tempted into the market at election time by persuasive salesmen must by now be feeling rather aggrieved, having lost on both the currency and the bonds. With the US dollar falling badly this week, as economists found no signs of a reducing trade deficit in the last set of balance of payments figures; the tendency must be for higher interest rates in the US too.

While UK equity investors are unlikely to be net sellers, as

unlikely to be net sellers, as they were in 1974, to be proved they were in 1974, to be proved wrong rapidly in 1975, the line-up of calls on their cash now roughly matches supply. Just this week, the likely success of Blue Arrow's bid for Manpower means that its £837m rights issue will go ahead, as well as Pilkington's and a number of smaller ones. Meanwhile, the withdrawal of UBS's bid for Hill Samuel has deprived the market of £700m or more of expected. of £700m or more of expected cash. The market is hardly eager for the BP sale.

Blue Arrow/ Manpower

The apparently successful conclusion of the Manpower bid may not make Blue Arrow the most popular name in the mar-ket, but it says much for the diplomatic skills of Mr Tony Berry and New York's assumed preference for cash. The slightly higher offer from Adia—although part paper—might have looked more attractive to the Manpower board were it not for an apparent outburst of sympathy between Manpower board. pathy between Mr Berry and Mr Mitchell Fromstein, Manpower's chief executive. Everyone now appears so contented that Manpower has even agreed to pay Blue Arrow's bid costs in the event of a last-minute hitch.

the prospects of better than expected Manpower earnings, was enough to push the Blue Arrow shares a few more pence

Index rose 27.0 to 1727.2

YIELD GAP

will now depend on Mr Berry's

will how depend on mr herrys ideas about the US labour market proving both right and easy to implement. Thanks to the beneficial movement of the

this is a dangerous game if Goodman, too, could do what Fletcher has just done. Premium Bonds

frector onto the board. Ho

Whether or not is has something to do with difficulties in selling gilts these days, National Savings is making a push to attract richer premium bond investors. The marketing ploy is that, far from being a gigantic raffle, premium bonds are a serious investment offering capital propertion and a text-free ratal protection and a tax-free re-turn, which National Savings seems to imply is 7 per cent a year. Compared with a building society interest rate on larger amounts of 7.75 per tent net of basic rate tax, a higher rate taxpayer would be better of put-ting his faith in ERNE. That ignores the annoyance of pre-mium bonds not entering the draw until the month after the month they are bought, while they leave the draw as 500% as they are cashed in, Building societies pay iterest from day

exchange rates the extra borexchange rates the extra hor-rowing required is only £43m. That brings the assets of the combined group close to zero and also threatens a touch of dilution, but interest costs should be more than ten times covered in 1988. It is, though, a lot of paper, any underwriting institution which is also a share-holder will be gritting its teeth when it comes to voting the deal through. Careful reading of the mail shot reveals that the ? per cent refers to the value of the annual payout relative to the letal amount of bonds eligible to wis. The range of prizes from \$250,000 (one a month) down to 550 (more than \$50,000 a month) works out to five to RHM/Goodman

A month) don

(more than 150,000

month) works out 15 give an

average win of around £70. And

over a period of years, a holder

of a large number of bonder

there is a big difference between

there is a big differ

Fletcher Challenge, with whom Yet the person with £1,000 relations have been frosty of invested in premium bonds, who late. No doubt the 355p was too good a price to miss.

Year, is most likely to get a £50 invested in premium bonds, who can expect to win one prize a year, is most likely to get a £50 prize—a return of 5 per cent. A £10,000 investor—likely to win 10 prizes a year—could get a 7 per cent return if he wins four £100 prizes and six £50 prizes. But if he draws one £1,000 prize and nine £50 prizes, his return leaps to 14.5 per cent. For everyone who heats the Goodman's immediate motive for going over 20 per cent is clear enough: the cost of carry-ing the stake has depressed earnings badly enough for equity accounting to become an important issue. The longerterm is hazier, but it seems very unlikely that Goodman merely wants to do a deal with RHM For everyone who beats the ? per cent return by the sub-stantial margins possible, many more holders must dip below stronger balance sheet (assumcent of the prizes are of the ing Wattle goes through) it 250 size. For all the talk of would probably have the cloud statistics there is still a lot of for a full bid. No wonder RHM luck involved—and some people is rejuctant to let a Goodman. file and the average, as about 70 above the rights price. Much is reluctant to let a Goodman find horses more fun to watch.

Australian food group raises stake in RHM to 21%

BY CHRIS SHERWELL AND NIKKI TAIT

GOODMAN FIELDER, the of which include Hovis bread tralia's largest flour miller. Australian-based food group, yesterday raised its stake in Ranks Hovis McDougall, the J. I. CASE, the US tractor and British food manufacturer, from 16.5 per cent to 21.02 per cent at a cost of £52.9m. astruction equipment maker, THE MOVE takes the group closer to its ambition to be a

is to shed more than 1,000 jobs at Meltham, West Yorkshire, and Leigh, near Manchester, as it continues to rationalise its global force in the food sector and renews bid speculation in London where RHM shares jumped 20p to 335p. The Leigh site, which makes components, is to close. Tractor making is to cease at Meltham, leaving only some component manufacturing. Between 300 and

Goodman is paying 355p a share for the 4.5 per cent interest in RHM held by Fletcher Challenge, the New Zealand forest products group. Mr Pat Goodman Goodman Fielder's chairman, said the company regarded the purchase "as a necessary step towards equity accounting the invest-ment in RHM."

Rules on equity accountingtaking in profits in proportion to the stake held—require at least 20 per cent of the equity to be in the hands of the second company. In addition the second company is expected to have some degree of influence on the management of the first—for company is expected to have some degree of influence on the management of the first—for example, a boardroom seat.

Yesterday RHM, the interests

Avana snares.

RHM has a similar product range to Goodman Fielder, which is strong in bread, margarine and oils, gelatine and consumer foods, and is Aus-

and Mr Kipling cakes, said it was aware of Goodman's wish to begin equity accounting. There had been no recent request for boardroom represen-

Goodman's London broker, Hoare Govett, is believed to have advised the Australian company that it would be unable to pick up such a stake through the market without moving the price significantly hence the premium paid to Fletcher Challenge.

Goodman Fielder is the result of a 1986 merger between the Goodman group of New Zealand and Fielder Gillespie Davis and Allied Mills, both of

It bought a 14.6 per cent stake in RHM from S & W Berisford a year ago at 259p a share. When RHM made a successful £281m bid for Welsh foods group Avana in April, it maintained its holding through purchases of both RHM and Avana shares.

Yesterday's purchase was the latest in a series of recent de-

● A New Zealand court deci-A New Zealand court decision a week ago means revised proposals for its merger with Wattie Industries, a New Zealand food processor, will be considerd by the Commerce Commission, New Zealand's anti-trust agency. The merger would boost Goodman's asset base, making an RHM hid more feasible.

 In a related expansion in Asia, Wattie has bought a majority interest in the Singapore supermarket group Cold
Storage Holdings. The RHM
stake also offers Goodman
Fielder indirect entry into the
Asia-Pacific region through
Cerebos Pacific, the Singaporequoted Ranks subsidiary,

• Earlier this month Goodman Fielder acquired a 49 per cent voting interest in Leiner do gelatine manufacturer. Godman Fielder may be

terested in bidding for the Australian operations of Beatrice, the Chicagobased in-ternational food group,

Rise in building output forecast

BY ANDREW TAYLOR

The Meltham and Leigh tion output over the next two years is expected to outstrip that of its European rivals, the plants were part of the former David Brown tractor busines bought by Case in the early 1970s. The David Brown busiindustry forecast yesterday. The National Council of Building Material Producers ness was Case's sole tractor interest in Europe before it said its forecasts for construc-tion output to the end of 1989 were among the most optimistic since it began producing foreacquired international Har-Mr Dick Seagrave, Case's senior vice president for Euro-

casts in 1956.

The council represents more than 2,500 building materials companies with combined annual sales approaching £14bn.

It said British construction content was likely to increase was committed to a manufaccompany was maintaining its output was likely to increase by 7 per cent this year, by 3.5 per cent next year and by 2 per cent in 1989. been declining, but there were

rate of decline in the first half The main impetus for growth this year would come from a of this year.
The UK tractor market is dramatic increase in commerdramatic increase in commer-cial development and private housebuilding. The council fore-casts a higher rate of growth this year than the building and fiercely competitive. In the first Holland held 25 per cent, followed by Case with 22.4 per cent and Massey-Ferguson with civil engineering committees of the National Economic Develop-

Phicom 77 + 12
Recal Elec 3121 + 19
RHM 338 + 23

RHM 338 + 23
Sedgwick 314 + 9
Standard Chartered 810 + 8
Stylo 347 + 37
Unigate 402 + 25
Viking Res 98 + 91

F-Fair. Fg-Fog. H-Hail, R-Rain Steet. Sn-Snow. T-Thunder.

CHIEF LONDON PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

GROWTH in British construcment Office (NEDO) which in June predicted that British con-struction output would rise 4.5 per cent this year Even using this lower figure British construction activity is likely to rise much faster than

in other European countries. A study incorporating the NEDO predictions, produced by Euro-Construct, a consortium of European forecasting organisa-tions, shows Britain's construcindustry growing at a faster rate next year and in 1989 than in 11 other European countries including France, West Germany, Italy, Sweden the Netherlands, Belgium and

The biggest growth in output, according to the building material producers, is in the commercial sector where construction of offices and out-oftown shopping centres is likely to jump by about 16 per cent

merkets in London has led to a dramatic increase in demand for office space in the capital, which is spreading to financial centres outside the south-east. Private housebuilding has in-creased significantly in the last 18 months as house prices have risen sharply, particularly in London and south-east England. The number of starts on homes

slowed in the last couple of months. However, building material producers expect developers to have started work on about 185,000 private homes this year—an increase of more than 10,000 over last year.

The number of private starts is expected to fall by about 5 per cent next year, but house-builders will be busy complet-ing homes under way, says the

The deregulation of financial Unit trusts Continued from Page 1

unit trust providers. Mr Tom Edmunds, head of Standard Life's unit trust oberations, has predicted that tra-ditional life companies will dominate the industry in three

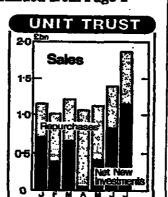
Meanwhile, as an investor in unit trusts, the individual is now being followed by the life companies and pension funds, which are making increasing use of unit trusts as specialist Finally, intermediaries are

changing from selling life bonds to selling direct unit trust investment, the latter being more tax efficient for most investors. The arrival of the inter-

mediary in this field, offering professional trust management is, however, resulting in a much higher level of switching of funds among trusts. This is now a major source of finance for Of the July surge, £210m re- are reporting heavy switching

holdings, of an investment trust, and to outside funds, incurring the United States Debenture the full cash-in penalties. Corporation. Repurchase in July amounted heavy selling of Far East funds to £734m—two-fifths of gross as investors and advisers cash sales—of which £160m came in on high profits in the wake from the unitisation.

in July, three times the nte in- ment groups report that they vestment in building societies in



This brought total net new in estment for the year to £4.1bn some two-fifths higher than the figure for the corresponding period last year. Net new investment for the whole of 1986

With £48bn of funds no under management, unit trusts fected the unitisation, or con-version of assets into unitised can be done on a discount basis, In particular, there has been

of an uncertain Tokyo market. The volatile UK stock market The unit trust industry is The volatile UK stock market still seeing record amounts of is having a damping effect on net new investment, at £1.13bn sales this month, but manageare doing far more business than is usual for August.

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C-Cloudy. Dr-Drizzie.
S-Sunny. SI-Steet. Sn-Snow. i-Noon GMT temperatures.

Saturday August 22 / Sunday August 23 1987

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The divided brotherhood of Islam

As tensions rise in the Gulf,

Michael Field unravels the religious

differences which aggravate the

political conflict between Moslems

N AMERICAN friend of mine living in Sandi Arabia was once on a flight from Dhahran in the Eastern Province to Riyadh, the capital, sitting next to a well dressed but extremely nervous Saudi. In conversation the Saudi confessed that this was the third occasion on which the had meant to take the flight; he had come to the airport twice before, but had been so frightened that at the last minute he had turned round and gone

He explained that he was a Shia, a He explained that he was a Shia, a member of the mystical unorthodox sect of Islam. He was a gold merchant and had to go to Riyadh to see a client. He added that while he was in Riyadh he would be continually in the company of triends, and that whatever happened he would fly back to Dhahran before nightfall, even if he had not finished his business.

My friend left the gold merchant at Riyadh airport and did not see him again. That evening he recounted his experience to a member of the Saudi experience to a member of the Saudi royal family who was known as a young technocrat with enlightened views. The prince immediately claimed that the royal family were now doing a lot for the Shias but histonen to explain that, even so, most of them were totally memployable. They were quite mad, he stated in a wholly unargumentative manner: "If you take them on as office boys," he said, "they will spit in your tea and uringte in your coffee."

In the past three or four years the

In the past three or four years the rince's view of the Shias has come to be shared by the Western media—and therefore by much of the Western

Shias have become almost synonymous with terrorists. The sect is regarded as sanatical by definition. These views are understandable. Shias are involved in Middle East. They are at the heart of the conflicts in Lebanon; they have been responsible for most of the recent kidnappings and terrorist outrages there. Shias—immigrants, and more recently, nationals—bave carried out bombings in Kuwait since 1983. To a certain extent the Gulf war is a confrontation between

Shias and Sunnis (members of the smas and summs (memoers of the majority orthodox sect of Islam) in that where the socialist regime in Baghdad is ostensibly Sunni (it is actually indifferent to religion), the regime in Tehran is devoutly Shia.

The divisions between the Sunnis and Shias, and the links between the Shias and violence in the Middle East are certainly real, but they are less important than the Western media suppose. To understand the Shia mentality, and the two communities perceive the way the two communities perceive each other, it is best to go back to th-beginning, to the years after the death of the Prophet Mohammad in AD 632, and the early Arab conquests in Egypt, Persia and the Levant.

At this time there arose a dispute between two of the leading families of Mecca, the Hashemites and the Umai-yids, over who should succeed to the Caliphate, the leadership of the Moslem community. The Hashemites, who were the Prophet's own family, argued that the succession should go to a relation of the Prophet; the Umaiylds claimed, in

the Prophet; the Umaiyids claimed, in accordance with the tradition (Sunna) of the Arabs, that it should go to whomever was deemed most suited to be caliph.

The quarrel acquired a broad social significance. The family which won the dispute was Umayid. Its leaders established the Caliphate in Damasons and rapidly adonted a Gracen-Syrian life of lished the Caliphate in Damasons and rapidly adopted a Graeco-Syrian life of hunry. The losers, the Hashemites, continued to press their claim, gaining the support of those in the God-fearing and puritan Arab armies who resented the extravagance and nepotism which characterised Umaiyid rule.

These people became known as the Shias—strictly speaking, the Shia Ali, the "Party of Ali" (the Prophet's cousin and sou-in-law, leader of the Hashemites). All organised the first

rebellion against Umaiyid rule. He was later murdered. In 680 AD his second son, Hussein, staged another rebellion—and was killed, in the most brutal and

Iraq.
The martyrdoms served only to strengthen the association of the Shias



with the poor and oppressed. In-creasingly, these were non-Arab Moslems —Syrians, Palestinians, Greeks and Per-—Syrians, Palestinians, Greeks and Persians—who had been converted to Islam after the conquests. They adopted Arab speech and dress and were supposed to be equal to other Moslems, in practice they remained subjects of the Arabs and continued to pay the taxes intended to be the lot only of infidels. Foreigners drawn to the Shia community introduced elements of their own previous religious. elements of their own previous religious (which in several cases these had been Christian heresies) transmuting Shiism into a more mystical shape.

into a more mystical shape.

Messianic notions of a Mahdi, a Godguided deliverer, became established; saints were created; places of pilgrimage (above all, Kerbala) appeared. All these were anathema to the legalistic and purist Sunnis. Thus, within a century, Shiism evolved from a family political party into a distinctive religion with a strong anti-establishment bias. The Shias leaders, the Imams, remained (or were supposed to be) direct descendants of All until the late 9th centry AD, when the 12th in their line, a semi-mythical figure called Mahdi, went into hiding, where he is supposed to remain to this day.

Only in Iran has Shiism been made

Supposed to remain to this day,
Only in Iran has Shiism been made
the religion of the establishment. This
was an act of the Safavid shahs in the
16th century, when they wanted to
foster a stronger feeling of Persian
national identity and make their subjects
feel different from the Turks and Arabs
with whom they were at were with whom they were at war.

Sunnis and Shias both believe in the

five fundamentals of Islam: that there is one God and that Mohammad is his messenger; that they should pray five times a day; that they should give taxes to the poor; fast during the month of Ramadan; and go on the pilgrimage to Mecca if they can afford it. They have the same Quran, the word of God as memorised by the Prophet, which is a rule for all aspects of life, including politics. There are relatively minor differences in their codes of Islamic law, which is based on the Quran and the Hadith, the actions and sayings of the

Prophet.

As their history suggests, the main doctrinal difference between the Sunnis and Shias remains the succession to the Caliphate 1,300 years ago. Technically, all a person need do change from being a Shia to a Sunni is to revise his opinion, in the privacy of his own conscience, about Ali's right to that succession. to that succession.

The other doctrinal difference concerns the position of the two sects' religious leaders, who by profession are teachers and judges. The Shias invest leaders with a spiritual authority which makes them closer to God than redinary mortals the Sunni juriety are

which makes them closer to God than ordinary mortals; the Sunni jurists are distinguished from everyone else only by their superior learning.

The biggest differences between the sects are matters of custom, ceremony and the superstition that tends to be grafted onto religious. The Shias revere saints, particularly the 12 imams—the Sunnis think this runs against the fundamental Moslem declaration that "there is no God but God."

Most striking of all the Shia traditions

Most striking of all the Shia traditions are the processions commemorating the early martyrs. These take place in the Moslem month of Moharram. The centre represents the events that took place in Kerbala in 680. There are "corpses" carried upright in their biers, Hussein on a magnificent white horse, troops of sinister black saracen riders. At either end of the procession are troops of chest-beaters and back-fiagellants, who scourge themselves in unison, with steel whips,

as they chant the name of Ali.
When the processions stop, professional sermonisers tell of the martyrdom. They describe how Hussein's little party is surrounded by thousands of its enemies. Entreaties for mercy to be shown to the women and children fall on deaf ears, and so Hussein draws up his 72 retainers for battle. The Umaiyids stand back and shoot down the party with arrows until there is only Hussein left, wounded and exhausted, cradling

with arrows until there is only Hussein left, wounded and exhausted, cradling his little son dead in his arms. He sinks down beside his tent to drink some water, and in the act of drinking he is shot through the mouth by an arrow. Crowds weep at the pity of this tale.

The ritualised bloodletting of Moharram is a reaffirmation by the Shias of sensergers. ram is a reaffirmation by the Shias of separateness and status as a subject people. Everywhere in the Moslem world Shiism remains a cult associated with the poor. In the Saudi Eastern Province (where only the most modest processions are permitted) and in Bahrain, the Shia populations have been conquered by Sunni rulers. In Iraq the Shias form a majority but have never held power, they think of themselves as a minority. In Lebanon they are by far the higgest single community, but they are the poorest.

are the poorest.

It is this poverty and subjugation, more than any religious doctrine, that makes the Shias rebellious. Their militancy has been encouraged by the success of the Shia revolution in Iran. Where their religious traditions are inmartyred to their militancy.

Among educated people of goodwill in the Moslem world, the social differences between Sunnis and Shias are recognised, but little attention is paid to the differences in religious custom. In the Gulf and even in the Saudi Eastern Pro-

vince there are Sunni-Shia friendships business partnerships and, occasionally,

Where anti-Shia prejudice thrives is among the ill-educated. It is at this level of society that people concentrate on the visible manifestations of Shia culture, such as the Moharram processions. They ignore the theology and derive satisfaction from branding the Shias as

heretics.

The uneducated are joined in their prejudice by the Saud family and the religious leaders (ulema) of central Saudi Arabia. Neither the Sauds nor the Saudi Arabia. Neither the Sauds nor the ulema are poorly educated, but it happens that their partnership was formed in the 18th century specifically to purge Arabian Islam of superstitious practices—particularly the veneration of tombs and saints, similar to Shia practice. The followers of the austere Saudi doctrine are known as Muwahiddin—Unitarians—after their insistence on the worship of one God.

one God.
The Muwahiddin believe that people who decorate a religious building will quickly begin to worship the decoration rather than God. Likewise they think that to pay respect to a tomb, a mere lump of stone with a skeleton beneath it, is weak-minded sentimentality. Even Saudi kings are buried in unmarked graves in the desert; soon after their deaths nobody can remember where they have been laid.

The Moharram processions are

The Moharram processions are regarded by the Muwahiddin as mad. One year, a day before the processions were due to take place, a young Saudi prince told me that he could not underprince told me that he could not understand why the Shlas had to scourge themselves. "The events they are remembering took place long before they were born," he remarked "and there's no reason for them to blame themselves because there's nothing they can do now to stop what happened."

What is interesting now is that even in the Saudi establishment an attempt is being made to overcome the old projudice against Shias. The discontent of the Shias in the Eastern Province, which led to riots in 1979 and 1980, when the influence of the Iranian revolution was

influence of the Iranian revolution was still fresh, is being treated as a social and economic issue. Much more money is being spent on the Shia communities there, and the government of the region has been vastly improved. The Shias are

nas been vastly improved. The Snias are seen now as far less of a political danger than they were seven years ago.

No less interesting is the way Iran and Saudi Arabia have dealt with each other in the aftermath of the deaths in Mecca. Iran has called on all Moslems to overthrow the Saud family. The Sauds, who have a survey has a fair translated.

to overthrow the Saud family. The Sauds, who have always been frightened of the Iranian revolution, have been mildly conciliatory in public—even though King Fahd and the semior princes are furious about the Iranian demonstrations which preceded the Mecca tragedy.

Beneath the surface there is Sunni-Shia tension in relations between the two countries, but this is never expressed in what the governments say to each other. When the Iranians broadcast propaganda to the Shias in the Eastern Province, for example, they urge them to rise against the Sauds because they are "tyrants" and uncouth central Arabians, never because they are Sunnis.

Sunnis.
In part, this is because the Moslem world is supposed to be united, and no other on religious grounds. More impor-tant: sectarian differences between the two countries simply do not count compared with the political differences between the revolutionary Islamic government in Iran and the monarchy in Saudi Arabia, or the secular regime

The Long View

Why the boss wore a tie on Monday

THE SALES director of a small Lancishire textile company bought a large line of shares the day before the bid for his company was announced. His purchase was discovered and he was dragged before the City authorities. "I knew nowt about t'bid." he explained. "But the boss were a tie on Monday, so I knew summet was up."

A true story, and one which raises a difficult question: what exactly is an insider dealer? The subject is of pressing interest in the US just now, for two reasons. The first is that after years of prosecuting insiders Feers of prosecuting insiders without any precise definition of the crime, the Securities and Exchange Commission (SEC) has just published draft legislation which attempts to spell our exactly what it is all about. If the SEC gets its way, a lot of people are going to have to start worrying.

The second reason is that a case is about to come up before the Supreme Court which stretches the insider trading laws way beyond what many people would think reasonable. The case in question would certainly not be an offence in the UK

Until now, the SEC has pro-scrated insiders on a case by-case basis, attempting to extend the boundaries of the crime as it want along. But the game is changing. The impact of last winter's scandals is still reverberating around Washington, and with legislation quite likely to come this year, the Senate instructed the Commission to come up with a definition by August.

Its proposals start off innocuously, but the overall effect of its legislation would seem to make anyone an insider whom the SEC cared to decide

"It shall be unlawful for any person, directly or indirectly, to purchase, sell, or cause the purchase or sale of any security

After years of prosecuting insider dealers without a precise definition of the crime, the US authorities seek now to spell it out. Richard Lambert suggests that the UK provides a rather better model

non-public information concerning the issuer or its securities, if such person knows or reck-lessly disregards that such information has been obtained wrongfully or that such pur-chase or sale would constitute



while in possession of material or bribery; slipping a few dollars

a wrongful use of such information."

So far so good. The trouble a whole range of examples, and starts with the word "wrongfully." You mustn't deal on in two the Commission decides formation gained through theft. has "a regular nexus to the

tary is definitely perboten but it is also deemed wrongful to trade in a way that would breach "any fiduciary, contractual, employment, personal or other relationship."

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EEC decides is in such a special for legitimate corporate pur-position, you should prepare for poses.

Everyone agrees that this was very bad form—but was it insider trading?

The case against him is that since company policy banned such unethical behaviour, he taking and using information which belonged to his employer. He had a type of fiduciary relationship with the newspaper, which he had

But these are deep waters, Dr Watson. Could he have committed a crime if the newspaper had not had a clear policy on conflicts of interest? And if his offence was against the company, would it be all right if the company itself were to profit from advance know-ledge of articles?

The betting is that the SEC is going to have a tough time in pushing this one through the Supreme Court, which is why it is anxious to get a legal definition of the crime that would in the spring, the Government allow it to do more or less what withdrew charges against three

Attempts to define a crime in such a broad way are highly dibious. The UK law is much on, and that Lancashire sales more straightforward. An indirector? They let him off—and sider must be knowingly con- quite right, too.

operation of the nation's securinest markets." That phrase, a securities, and be in possession tribute to the brightest and the of unpublished price-sensitive best in the Commission's legal information about those securidepartment, means hat if you ties—information which he issuer of the property of t call up your broker after a knows is sensitive, and which friendly chat with someone the would not be divulged except

A merchant bank advising on The SEC's approach is on a takeover bid is so connected.

display in the Supreme Court An alert tea lady is not. There case—a highly controversial are other sanctions outside the affair involving a former columnist on the Wall Street abuse. Company directors and Journal who admits to having passed on price-sensitive information about future articles. Everyone agrees that this was very had form—but was it seek to make unsurfaced. seek to make unauthorised profits from their fiduciary pos-ition. Financial journalists who bring their paper into disrepute get fired.

complaints about the prose-cution of insider dealers in the UK focus on the vigour with which the law is upheld more than on the law itself. The Issue is whether enough resources are devoted to nailing wrong-doers, and whether offenders, once convicted, get their just dessarts.

But the US does not provide a model for doing things better, despite the celebrated catches of big-name traders last winter. Over the long term, the SEC's record of clobbering insiders is not great. And in the recent past there has been much con-cern about the case of Ivan Boesky—who was allowed to sell huge lines of stock before his disgrace was made public. it wants. A financial journalist, after all, might well be said to have a "regular nexus" to the workings of the markets. So might my mother-in-law, for all I know.

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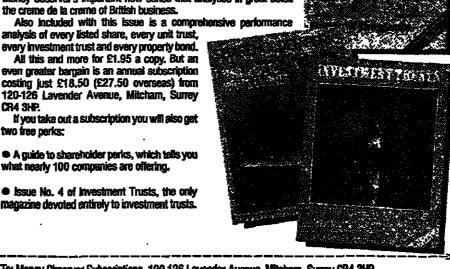
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THE MONTHLY MAGAZINE FOR DISCERNING INVESTORS

When nerves show

IT WAS the banking lending far from complete and open to important 10 per cent barrier. figures that did it. After spend- several interpretations, some of That puts the yield gap being economic woe, the London does not seem to have been the markets this week finally found product of a rapid rise in con-something worthy of a spot of sumer credit, which some

that sterling bank lending had risen by £4.9bn in July, the largest monthly increase. largest monthly increase on record and far ahead of worst predictions, sent the markets into one of the sharpest of their recent reversals. Withb minutes of the news, the 33point early morning rise in the sterling loans, but it could also FT-SE 100 had been wiped out point to healthy signs of inand dealing screens became a mass of red figures as the index fell with alarming speed to 40

points below opening levels.

The assumption was that the lending figures explained the decision by Nigel Lawson, the Chancellor, to engineer a 1 per cent rise in bank base rates earlier this month. And the immediate fear was that the figures — which intensified conngures — which intensified concern about a possible build-up of inflationary pressures—might be sufficient to provoke further increase in borrowing high.

the statistics and some soothing hints from the authorities and plenty which could cause produced a somewhat less hysterical response. The official new as that nothing in the figures changed the view of monetary conditions which the Government held at the time of that fears of economic overheating interest rate increase, and the authorities were satisfied with rates at their present 10 per cent level.

Moreover, the figures were satisfied with rates at their present 10 per cent level.

The manufacture of an advance, and plenty which could cause and arguing that while it was too small by itself to compete that its merger talks and arguing that while it was against the big new securities and arguing that while it was too small by itself to compete that its merger talks and arguing that while it was too small by itself to compete that its merger talks and arguing that while it was a satisfied and arguing that while it was too small by itself to compete the compete and arguing that while it was too large to be a boutique?

Also, it faces this test with could cause and arguing that while it was too large to be a boutique?

Also, it faces this test with could cause and arguing that while it was too large to be a boutique?

Also, it faces this treat with could argue. What were the precision and arguing that

analysts fear could be stoking too long.

seems to have been a rise in lending to companies. Some of this might have been a techni- difficulties. cal run-down of foreign borrowings, to be replaced with creased capital investment.

London

Consideration of these factors helped the equities market regain a little of Thursday morning's lost ground, but the FTSE index nevertheless closed

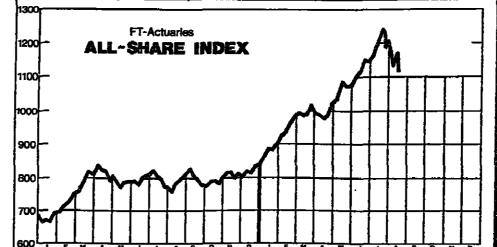
There seems precious little However, closer inspection of the statistics and some soothing hints from the authorities produced a somewhat less hysterical response. The official hine was that nothing in the figures changed the view of monetary conditions which the Government held at the time of the interest rate increase and the immediate horizon to the imme

ing two weeks scouring the economic entrails for signs of loomone thing, last months surge equities at an extremely wide 7 per cent. And while interest rates are not set to go up now, a rise might be necessary before

> Nor have City nerves been soothed by persistent rumours around the market-although with no firm evidence to support them-that a major securities trader might be in financial

According to one theory, the antidote to all this anxiety will be a sparking set of results from corporate Britain in the autumn. But this week's figures have done little to lighten the

Jaguar's interim profits were down by nearly one-third to £45.7m, well below the expectations of analysts who also were disappointed by Unilever's second-quarter figures—despite a 26 per cent rise in earnings. Against that, however W. H.



tutional fund management arms, it was not keen to take on the Against that, however W. H. it was not keen to take on the Smith, the retailing group, came in at the upper end of expectations with a 30 per cent pre-tax profits increase to £63.8m for the year.

However, the biggest corporate surprise of the week came from Hill Samuel, the merchant bank which annumed on Wed.

1987

High

tions, finally decided that it did former managing director of while Blue Arrow, the employnot want the bank's particular Hong Kong Land.

mix of businesses. While it If UBS had been a British or would have liked the merchant American institution, rather banking, stockbroking and institutions with a much larger American operatutional fund management arms. it might well have bought the bank and then sold the parts

1987

However, these takeovers further increase the already heavy demands for new equity being made on the London market, thanks to a spate of rights issues, placings and Government privatisation cash calls. And the biggest is yet to come: this week, British Petroleum gave first details of the marketing campaign to encourage millions of private investors to apply for shares in its £7.5bn offering

this autumn.
"Be part of it," runs one of the slogans. But with the mar-kets in their present state, the public could take some convin-cing.

Martin Dickson

Suddenly, the USM goes into

reverse

A REVERSE takeover sounds rather like one of those complex moves in American football which ends up with everyone in a heap in the floor. For shareholders, though, it means that the company in which they invest is transwhich they invest is trans-formed overnight, as happened

to two USM groups this week. The normal pattern of a reverse takeover is for a small company, quoted on the stock market, to buy a much larger privately-quoted group. The small company pays in shares, so that the bigger company ends up with enough stock to control

the enlarged group.

The reason the takeover is "reversed," instead of the private company buying the public company direct, is that a reverse deal allows the new was appointed as chief execu- When Compsoft Holdings, a Into the breach stepped Multigroup to keep the stock market tive, the issue hit legal problems software house, joined the USM,

metal processing and demolition earnt it a prospective p/e of just under seven when it joined the market in 1982. Its subsequent record hardly encouraged a loyal following among inves-tors — it reported a loss of £362,000 in the 16 months to January 31 1984, followed by a further deficit of £304,000 the following year. In May 1985 Ecobric launched

a rescue package via a seven-for two rights issue and brought in Ronnie Aitken, a well-known "company doctor," as chairman. wo rights issue and brought in Ronnie Aitken, a well-known "company doctor," as chairman. But the group's progress was not helped by its demolition arm's spectacular failure to blow up an east London block of flats — in front of the television cameras at that.

Now, Ecobric is buying acquisitions that would treble its size, it was no great surprise. However, this was one reverse takeover that failed to go in interim pre-tax profits.

Microvitec was another histock Exchange insisted three years ago; but profits fell vision cameras at that.

CLEARING BANK*

High interest cheque

High interest cheque

High interest cheque High interest cheque

BUILDING SOCIETY†

Ordinary share High interest access

High interest access

High interest access High interest access

NATIONAL SAVINGS investment account

General extension

Schroder Wagg

Provincial Trust.

MONEY MARKET ACCOUNTS

7.75pc Treasury 1985-88 ... 10pc Treasury 1990

10.25pc Exchequer 1995 3pc Transport 1978-88 ... 2-5pc Exchequer 1990

Index-linked 19901

BRITISH GOVERNMENT STOCKS&

Income bonds

Deposit bonds

33rd issuet

Yearly plan

90-day

CHANGES IN FT INDICES

The following table shows the percentage change in the FT 30-share index and its constituent since last month's all-time peak. The FT-SE 100 share index is also shown.

| | | Change | • | |
|----------------|---------|---------|---------|---------|
| | Price | since | 1 | 987 |
| | y'day | July 16 | High | Low |
| FT Ord Ind | 1,727.2 | -10.33 | 1,926.2 | 1,320.2 |
| ASDA-MFI | 190 | - 12.85 | 226} | 1421 |
| Allied-Lyons | 403 | - 13.52 | 471 | 317 |
| BICC | 365 | - 11.62 | 432 | 269 |
| ВОС | 520 | 6.48 | 559 | 370 |
| BTR | 323 | ~ 8.75 | 360 | 267 |
| Beecham | 535 | ~8.55 | 589 | 437 |
| Blue Circle La | s 464 | -17.44 | 579 | 335 |
| Boots | 301 | -4.14 | 3291 | 229 |
| Brti Gase | 171 | -14.50 | 200 | 106 |
| BP | 353 | -13.90 | 416 | 238 |
| Brit Telecom | 262 | -12.81 | 337 | 209 |
| Cad Schweppe | s 260 | -9.08 | 289 | 187 |
| Courtaulds | 458 | -12.26 | 528 | 304 |
| GKN | 380 | -5.47 | 434 | 272 |
| GEC | 210 | -11.39 | 251 | 184 |

| | y uay | 3613 10 | mên | 770.44 | ı |
|-----------------|-------------|---------|---------|---------|---|
| Glaxo | £17} | 4.41 | £18} | £10} | |
| Grand Met | 526 | 11.62 | 605 | 439 | Ι |
| Guinness | 344 | -8,51 | 389 | 264 | ļ |
| Hanson Trust | 185 | -3.39 | 195½ | 134 | |
| Hawker Siddly | 56 8 | -7.49 | 630 | 446 | Т |
| <u>ICT</u> | £14; | -2.46 | £15‡ | £10} | Т |
| Lucas | 722 | -8.42 | 795 | 465 | 1 |
| Marks & Spner | 233 | 14_34 | 2804 | 180 | ١ |
| NatWest Bank | 712 | -9.76 | 794 | 536 | 1 |
| P&0 | 649 | - 16.04 | 776 | 523 | 1 |
| Plessey | 195 | -14.47 | 258 | 176 | 1 |
| Royal Ins | 496 | - 9.49 | 589 | 423 | ľ |
| Tate & Lyle | 828 | -9.80 | 922 | 560 | ı |
| Thorn-EMI | 664 | -17.62 | 830 | 468 | 1 |
| Trusthse Forte | 250 į | -9.57 | 280} | 179 | L |
| FT-SE 100 Ind 2 | 205.8 | -9.72 | 2,443.4 | 1.674.5 | ı |

Change

Price since

v'day July 16

Ecobric was never one of the supporters when it proposed the higher than Ecobric's, its record considering its options, with a Eccoric was never one of the support of Fulbam and Queen's proved scarcely more inspiring. Flotation on the USM a strong thain, is looking to almost USM— its interests in scrap Park Rangers, moved in as Pre-tax profits of £761,000 in possibility.

Junior Markets

27%

3.76 6.17 6.49 6.91 7.23

5.06 6.75 7.00 7.50 7.75 7.90 8.16 8.42

7.67 7.00

7.00 7.02

6.78 7.79

7.38 7.85 7.70 6.59

6.88

Quoted rate %

3.70 6.00 6.30 6.70 7.00

5.00 6.75 7.00 7.50 7.75 7.75

10.00

10.50 10.50

7.00 7.00

6.58 7.53

10.49 7.43 7.62

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

60%

2.02 3.29 3.45 3.67 3.84

3.70 3.84 4.11 4.25 4.33 4.47 4.61

4.00 4.41 4.20 7.00

7.00 7.02

3.72 4.27

4.53 4.29 5.58 5.98 5.77

for taxpayers at 45%

2.79 4.52 4.75 5.05 5.27

3.81 5.09 5.27 5.65 5.84

5.95 6.15

5.50 6.06 5.78 7.00

7.00 7.02

5.11 5.87

5.99 6.04 5.84

6.04

6.39

* Lloyds Bank. † Halifax 90-day; immediate access for balances over £5,000. ‡ Special facility for extra £5,000. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

rescuer in April, buying 64 per the year to March 31 1985, were cent of Ecobric's equity as part followed by a loss of £50,000 will be any more successful of a £3m refinancing package. the following year and an than Compsoft alone is difficult interim loss of £145,000 this to tell, but at least it holds out year. A move into Europe hope for the people who bought proved costly and Compsoft had into the company at the mini-difficulty finding new products mum tender price of 120p in to replicate the growth rate of its original Delta range.

its original Delta range.

So, in June, when Compsoft announced that its shares were less cheerful news this week being suspended while it was Microvitec, the Bradford-planned two private company based manufacturer of computer peripherals, which puter peripherals, which its size it was no great surprise.

which would have enabled the group to move into mining. Ecobric's existing interests, inhappening, the two companies Although Michael Eaton, a spokesman for the National Coal Board during the miners' strike, property field.

Zurich is planning to retain admitted accounts. As that was Ecobric's existing interests, inhappening, the two companies fell out and announced this week that discussions had been terminated.

monthly

monthly

half yearly

yearly half yearly

half yearly half yearly

yearly monthly

monthly

half yearly half yearly half yearly half yearly

half yearly

2/4

not applicable not applicable

yearly yearly

quote. A reverse takeover can and had to be withdrawn.

thus be a cheap way for a private company to join the stock market, since it avoids flotation costs.

Marler Estates, the property rage and it was able to company in the Sage-stock market, since it avoids flotation costs.

hi-tech companies were all the and together with Forman Products for Computers, which was the other company in the Sage-stock market, since it avoids flotation costs.

A reverse takeover can and had to be withdrawn.

Marler Estates, the property rage and it was able to company in the Sage-stock market, since it avoids flotation costs.

But although its rating was is going ahead. Sagesoft is left recently. hi-tech companies were all the and together with Forman Pro-

Whether the enlarged group 1984 and saw the shares sink to the suspension price of 68p.

or nats — in front of the television cameras, at that the earling Zurich as the majority of the earling zurich as the majority of the earling zurich is planned at the end of last year which would have enabled the group to move into mining. Although Michael Eaton, a spokesman for the National Coal in plastics—and expand in the spokesman for the National Coal in plastics—and expand in the spokesman for the National Coal in plastics—and expand in the spokesman for the National Coal in plastics—and expand in the spokesman for the National Coal in plastics—and expand in the spokesman for the National Coal in plastics—and expand in the spokesman for the National Coal in plastics—and expand in the spokesman for the National Coal in plastics—and expand in the spokesman for the National Coal in plastics—and expand in the spokesman for the National Coal in plastics—and expand in the spokesman for the National Coal in plastics—and expand in the under the nine-month rule that three years ago; but profits fell three years a

Philip Coggan

(days)

0-7

90 90 90

90 90

1,000-4,999 5,000-9,999

1-250,000

10,000-49,999 50,000 minimu

2,000 minimum 5,000 minimum 10,000 minimum

10,000-24,999

5-100,000 2,000-100,000

25-1,000‡ 20-200/month

2,500 minimum 1,000 minimum

25,000 minimum

Ladbroke has a £50m look

LADBROKE GROUP'S one-third/two-thirds weighting of profits towards the second haif appears to be continuing and the leisure major's interims on Thursday are expected to produce just short of £50m pre-tax.

Since March's heavy £294m rights issue, the group' shares have suffered from speculation (perhaps inspired by competitors) over the future of the SIS

race broadcasting system.

However, Ladbroke's betting shop chain has been expanded by the addition of a further 100 outlets, about half of them in the north London area.

Hotel and holiday operations quieter first half but the pro-perty divisions' profits-Ladbroke's £500m portfolio is the 10th largest in the UK-are cted still to be growing at a 20 per cent-plus rate, with the group's US property development activities high-lighted favourably by analysts

Texas Homecare, the DIY the group in its first full year as a member.

as a memoer.

Interim results of Northern Engineering Industries, to be announced on Wednesday, will continue to be depressed by the E75m restructuring programme begun last year involving the loss of 7,500 jobs. About 1,500 plant-based Jobs are to go this

year. Despite this, analysts are

Closer to £12m.

The precise figure is difficult to pin down because of uncertainties about the timing of the programme. The restructuring does appear to the timing of the programme. The restructuring does appear to the timing of the timing does appear to the timing does appear

tors) over the future of the SIS ditions on the group's activities on the eastern seaboard of the

On the domestic front, good

Results due

progress is expected on the housebuilding side in light of the move into up-market property and greater concentration in the south of England.
In the minerals division, some improvement on the back of the strong demand for aggregates is predicted.

At Glynwed International, the fast-growing Midlands industrial group, analysts are predicting pre-tax profits of about £24m, compared with £19.3m, when it produces its interim figures on Wednesday.

The group's commitment to The group's commitment to achieve an annual increase of 20 per cent in earnings growth should be achieved more than comfortably, although some analysts are predicting this figure will become increasingly difficult to maintain.

The company has not looked looking for an improvment, back since its South African with interim pre-tax profits rising from £10.6m to something closer to £12m.

The company has not looked divestments. It has strengthened its presence in the plastics market by acquiring Plastics

| ١ | The state of the s | Сопірацу | to tas | e risks | • |
|----|--|--------------------------|------------|------------------------------|-----------------------------|
| | Company | Announce- ment dus | Le int. | Dividend St year Final | i (p)" This year int. |
| | FINAL DIVIDEND | | | | |
| ı | AGB Research | Wednesday | 2.7 | 4.0 | 2.7 |
| Į | Douglas (Robert) | Tuesday | 0.7 | 1.5 | 1.2 |
| ı | Ewart New Northern | Tuesday | 0.5 | 1.1 | 0.5 |
| Į | Firet Scottlish American | Tuesday | 4.0 | 6.0 | 4.5 |
| ı | Flogas | Tuesday | 1.3 | 2.1 | 1.9 |
| 1 | Jos Holdings | Thursday | T.0 | 2.4 | 7.0 |
| 1 | Murray Income Trust | Tresday | 1.8 | 3.6 | 2.0 |
| ı | Scottleh Investment Trust | Thursday | 0.8 | 1.6 | 1.0 |
| ı | Trent Holdings | Thursday! | 2.3 | 4.2 | 2.6 |
| ı | | Thursday | _ | 7.1 | _ |
| Ì | INTERIM DIVIDEND | | | | |
| I | Alida Holdings | Thursday | 2.2 | 5.7 | |
| ł | Amec | Thursday | 4.5 | 7.5 | |
| ı | American Trust | Monday | 1.1 | 2.1 | |
| ĺ | Aurora | Thursday | 0.5 | 1.2 | |
| ı | Ayrahire Metal Products | Friday | 0.5 | <u></u> | |
| ļ | Barker. Charles | Thursday | 1.0 | 2.0 | |
| ١ | Berr and Wellace Arnold | Thursday | 2.0 | 6.0 | |
| ı | Braims T. F. and J. H | Wednesday | 1.5 | 3.0 | |
| ı | British Assets Trust | Thursday | 0.6 | 0.6 | |
| ı | Cambridge Electronics | Monday | 2.2 | 5.8 | |
| ı | Catalyst Comm. | Thursday | | | |
| ı | Church and Co. | Wednesday | 2.5 | 7.0 | |
| ı | Dewhitst, J. J | Monday | 0.2 | 0.6 | |
| ı | Edinburgh Fund Management | Monday | 2.5 | 5.5 | |
| ı | Edinburgh Oil and Gas | Thursday | _ | _ | |
| ì | Evana Helsham | Tuesday | 0.7 | 3.5 | |
| ı | Ex-Lands | Wednesday | | 0.7 | |
| ı | Fisher, James | Thursday | 1.6 | 0.3 | |
| ١ | Glynwed international | Wednesday | 3.6 | 6.5 | |
| , | GOID AND HESE MOTAL | Wednesday | _ | _ | |
| ŀ | Hanson Truat | Tuesday | 1.0 | 2.1 | |
| | Lagbroka Group | Thursday | 6.5 | 7.0 | |
| ŀ | Lec Refrigeration | Thursday | 4.0 | 8.5 | |
| | Low and Boner | Monday | 1.7 | 3.6 | |
| | Macdonald, Martin | Friday | 4.0 | 15.0 | |
| | Maney | Thursday | 1.4 | 2.7 | i |
| ľ | McAlpine, Alfred | Tuesday | 4.0 | 10.5 | |
| | Murray International Trust | Tuesday | 1.5 | 3.5 | , |
| | News International | Thursday | 1.2 | 1.0 | 1.3 |
| | Northern Engineering | Wednesday | 1.6 | 3.6 | |
| П | Patma Group | Wednesday | _ | 2.0 | Į |
| П | Pearl Group | Wednesday | _ | 7.0 | |
| П | Pentland Industries | Tuesday | 0.08 | 0.3 | ĺ |
| ш | Phicom | Tuesday | 0.2 | 0.3 | i |
| ! | Pleasurama | Monday | 1.0 | 3.9 | l |
| 1 | President Entertainments | Wednesd3y | 6.7 | 1.3 | l |
| 1 | Refuge Group | Wednesday | 5.0 | 10.7 | í |
| ľ | Renaizzence Holdings | Wednesday | | _ | ነ |
| | Scottish Eastern Investment Trust | Monday | 0.8 | 1.3 | |
| | Steel Burrill Jones | Wednesday | 2.4 | 6.6 | - 1 |
| ľ | Waterlord Gless | Wednesday | 1.2 | 1.7 | - 1 |
| ι' | Weir Group | Friday | 1.D | 2.5 | 1 |

* Dividende are shown het pence por shere end are adjusted for ervening scrip issue. I Figures for nine months. 4 Querter Spures.

Velue of hid fin's Price before bid

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

Prices in pence union otherwise indicates FEI Electricals CI Group 2851/411 70 190 443 545 215 158 483 775 105 63511 214 140 132 23311 438 192 71 414.67 3104 78 Rabceck Intal Rabcock Intal
Bipel
Country New Twn
Deritend Stapps
Deritend Stapps
Holden Hydronu
Holt Llayd
Hunslet 89.42 25.95 Pennant Carcle Eng 38.32 10.38 73.71 73.20 Christe Buni Morgan Crucible Telfos Brockville Secs 7.60 14.40 16.32 24.08 35.75 9.32 26.20 566.80 Jarvis (J.)] Kest (Jehn) Kleen-E-Ze Leidiaw Redevco Rightnovel Goode Durrani Priest (Benjan Lewisia Cliatholase Marina Devi Mayfair City Prps Rivin Brk & Comwith Blacks Leisure Suter Toser Knoby Miba 33.12 79.08 Miss Sam Mitchell Cotts Molins Reed Ind Glynwed Ind Yule Catto Midamur Leisure Phoenix Prp & Fn 535.00 7.38 20.93 15.19 35.69 Octopus!
Plastic Custructs!
Reabrook!
Riley Leisure!
Bohan Grecp 430††
126
224
75
245††
194
480
145
500††
124
1544
117
149 441 131 2794 964 2841/2 192.96 5501/4 165*5 561/4 135 109 2191/2 1741/4 Pentos Delta Group Mr R. Bandell Willis Faber Ryman Group? Scholes (G. E.) Sims Catering Stowart Wrights Stockley? Stone Intal Stothert & Pitt Tech for Rosine 18.27 247.74 321.00 37.84 21.00 7.09 Mountleigh FKI Electricals Rollis Comb Lease Fin 19.85 Nersk Data 195

*All cash offer. † Cash alternative. † Partial bid. § For capital not already held. ¶ Unconditional. ** Based on 2.30 pm prices 21887. †† At suspension. §§ Shares and cash. ¶ Related to NAV to be determined.

| Loan stock. ‡ Suspended.

PRELIMINARY RESULTS

| Company | Year m | Pre-ti | 15 prof14 19(10) | | pare (b) stože, | | pare (5 |
|--|--|---|---|---|--|--|---------------------|
| Aerospace Eng Davies Dy Herrb ger Broeks Highgate & Job Lawrie Group LDH Group Heat Trade Supp Owen & Robinson Smith W. H. | April April May Mar Dec May April May | 1,509 1,640 160 298L 2,600 604 137 138 63,800 | (1,000) (765) (131) (41) (6,830) (440) (273) (891L (44,660) | 7.4 12.7 8.6 64.5 5.1 3.4 5.6 21.2 | (5.5) (9.4) (9.3) (—) (125.9) (3.8) (7.1) (—) | 3.1 4.6 45.0 0.7 3.6 0.2 7.8 | (2.9) (-) (-) |
| Wholesale Fittgs | April | 5,530 | (5,470) | 25.° | (23.2) | 10.1 | B.4 |

Interior dividend

4 5

INTERIM STATEMENTS

| Company | to | - 4 | 290G) | per (| skort (pi |
|---------------------|-------|----------|-----------|-------|-----------------------|
| Alliance Trust | July | 11,730 | (11,290) | 8.0 | (7.5) |
| Blagden Ind | June | 3.470 | (2,310) | 3.7 | (3.5) |
| BSR International | June | 5.700 | (3,600) | 0.7 | (0.6) |
| Cuttles Eldgs | June | 2.010 | (1.500) | 1.0 | (0.8) |
| CCF Group | June | 2,240 | (861) | 1.2 | (0.7) |
| EBC Group | Juze | 949 | (352) | 3.3 | (2.2) |
| Fife Indmar | June | 172 | (149) | 0.7 | (0.7) |
| Findhorn Finance | June | 219L | (327)L | _ | () |
| Gaskeli Broadim | June | 625 | (589) | 2.2 | (2.0) |
| Hedgsons Hidgs | April | 605 | (442) | 1.0 | (1.1) |
| Jaguar | June | 45,700 | (67,400) | 3.7 | (3.3) |
| Jehnson Gp Cinrs | June | 5,160 | (4,010) | 4.3 | (3.5) |
| Microvitee | June | 525 | (673) | 0.5 | (0.5) |
| Nichels J.N. (V to) | June | 3,010 | (2.810) | 3.1 | (2.9) |
| Olives Paper Mills | June | 115 | (109) | | (—) |
| Parambe | June | 49 | (20) | 0.5 | (0.4) |
| Pearson | June | 51,200 | (44,100) | 6.0 | (5.0) |
| Plasmee | June | 205 | (140) | 1.0) | (0.7) |
| Plessey | Junet | 35,200 | (41,760) | | () |
| President Ent. | June | 1,020 | (571) | 0.8 | (0.7) |
| Queens Mest | July | 9,060 | (6,250) | 0.9 | (0.7) |
| Rentokil | June | 16,540 | (13,100) | 1.2 | (1.0) |
| Byr Plate & Gen | June | 977 | (991) | 2.5 | (2.2) |
| Rebinson Thomas | Jane | 4,910 | (2.960) | 2.0 | \longleftrightarrow |
| Sep fudustrial | Mar | 336 | (211) | · — | (<u>—</u>) |
| Spear J. W. | June | 19L | (80)L | _ | () |
| Standard Charted | June | 224.000L | (131,000) | 12.5 | (125) |
| Statiley A. G. | June | 1,310 | (1,080) | 1.6 | (1.5) |
| Task Force | May | 492 | (291) | 3.0 | () |
| Ugidare | June | 1,480 | (1,350) | 3.1 | (3.0) |
| Unilever | June | 722,000 | (546,000) | _ | l, |
| Ward Hidgs | April | 5,200 | (2,230) | 20 | (1.7) |
| Waterford Glass | June | 10,840 | (8.600) | 1.2 | (1.2) |
| Woodhse & Rixson | June | 438 | (628) | 1.3 | (1.3) |

(Figures in parentheses are for the corresponding period.) * Dividends are shown net pence per share, except where otherwise indicated. † First quarter figures. L Loss.

RIGHTS ISSUES

Connen Street Investments have announced a £34m rights issue, 10.73m shares will be offered at \$30p on a one-for-four basis.

Helene ef Leudon have announced a £24m rights issue on a one-for-six basis at 48p.

Highgate and Job have announced a £2m rights issue via the issue of 484,900 new ordinary shares and a placing of 600,000 new ordinary. The rights issue will be at 200p on a one-for-two basis.

Kellock Trust have announced a £17.5m rights issue, 31.78m new shares are to be offered on a one-for-five basis at 57p.

Owen and Rabinson is to raise £1.8m by a one-for-four rights issue at 40p, 458,233 shares will be offered.

Talbex have announced a one-for-three rights issue to raise £10m.

WA Holdings £4.27m rights issue on a one-for-three basis at 48p.

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EUROPE'S BUSINESS NEWSPAPER

A stumble, not a fall

it happened on Tuesday, was little more than a stumble. Average, the collection of large capitalisation stocks where all

capitalisation stocks where all the action is, dropped 45.92 points on Tuesday, its largest correction since May 15. But the Dod picked itself up at the en dof trading on Wednesday, feeling very pleased that it had broken no bones. By Thursday it was in full career again, bursting through the 2,700 level to close at a record 2,706, up to close at a record 2,706, up 40.97 points. The flanking mar-kets for fixed interest and foreign exchange were left

The progress of the US stock market has become a little eerie. It is not simply the absolute rise in prices, although this is uncanny enough: since January 8, the Dow has pushed through eight century barriers with everincreasing force. What traders find weird is the Dow's vigour when the two other markets are providing no life support.
In the course of the week, bond prices fell more than two points at the long end while the dollar fell about Y7 from Friday to Friday in a delayed response to bad balance-of-trade figures. But the stock market

overcame these problems. It is

as if stock buyers have given up worrying about the interest

NICKEL prices have been en-

cost of the funds they use to buy equities, or about the currency in which the stocks For the best part of the return on stocks is 9 per cent. This coincidentally, is the ap-

NICKEL priess nave neen en-joying a particularly good year so far en the back of a sustained strength in the stainless steel market which has surprised many market operators.

The metal still has a long way to go before it reaches the March 1985 peak of £4.860 a tonic cash on the London Metal Exchange. But since starting 1987 at a four-year low of ing 1987 at a four-year low of just over £2,500 a tonne, it has climbed fairly steadily to its highest for two years at just over £3,400 a tonne 10 days

Analysis believe that underlying fundamental factors could push the price still higher, depush me prace sint maner, de-spite setbacks earlier this week which they put down to cur-rency factors. For better or worse, the fortunes of nickel are tied to those of the steel industry, which has seen unex-

THE US stock market was rid-ing for a fall last week. Every-body said so. But the fall, when and bond markets were moving that the risk premium is nil. together. If anything, bonds prothe more than a stumble. vided a slightly better total. The Dow Jones Industrial return. At the beginning of this year, though, the two markets diverged dramatically. Stocks have risen more than 40 per cent while domestic investors in bonds have suffered a capital

> The result is new territory for those who value stocks, according to William Helman

Wall Street

of Smith Barney, Historically, the equity market was considered riskier than the fixedst market. Stocks were valued so as to offer a higher total return than that available from good-quality long-term from good-quality long-term bonds. This extra return was called the risk premium.

called the risk premium.

The Standard & Poors 500, a wider measure than the Dow 30, has risen so much that its average dividend yield has fallen to a mergre 2.6 per cent. Helman adjusts that to 3 per cent because prospective dividends will be higher, and adds 1.5 per cent for the rate that inflation-adjusted dividends will probaly grow. That leaves a potential read total return on stocks of 4.5 per cent.

If future inflation is solve to

If future inflation is going to average 4.5 per cent, which is the market's consensus estimate, then the nominal total return on stocks is 9 per cent.

that the risk premium is nil. The markets have decided, at least for the moment, that stocks are no riskier than bonds.

With the dollar, the picture is even stranger. Admittedly, on Tuesday even the stock marof the day, the dollar shed more than three yen of value when foreign exchange dealers decided that the US trade deficit was getting no better. But while the fixed interest markets had not regained their poise by the weekend, stocks were holding up, even amid Friday's new bout of dollar

The only explanation is a rather feeble one: that foreign investors have decided that US stocks offer a better hedge against dollar weakness than US bonds. It does appear that any extra foreign investment is going into US stocks rather than bonds.

To compound everything, the To compound everything, the stock market had one piece of quite bad news last week, this time from the banks. The market recognised long ago that it would have to pay the bill for the banks' Third World lending policies. That is why the stock prices of money-centre banks have been so low relative to their earnings.

Last Tuesday, though, Citicorp handed in its bill—and it
was large, even by New York
standards. The largest US banking group, which was the first
publicly t orecognise (in May)

mighty J. P. Morgan, not
usually considered to be in
need of capital, fell \$\frac{1}{2}\$ to \$50\frac{1}{2}\$.

But, by Friday, Citicorp had
recaptured half its loss while
J. P. Morgan was racing ahead
at over \$51.

Dow Jones Industrial Average

1987

that many of its Third World loans were announced that it wants to raise more than \$1bn in new capital to plug the holes left in its balance sheet by these dis-appearing assets. Several other banks, which are not much better capitalised than Citicorp, are bound to try to follow suit.

The prospect of a flood of a new shares diluting available bank earnings should be dreary enough to stop the most enthusiastic bull. The stock market duly marked Citicorp down \$2½ to \$63% on Wednesday. Manufacturers Hanover fell \$\frac{1}{2}\$ to \$44\frac{1}{2}\$ and even the mighty J. P. Morgan, not usually considered to be in usually considered to be in need of capital, fell \$4 to \$50\$. But, by Friday, Citicorp had recaptured half its loss while

One reason the market is worthless, advancing is that there are sceptics everywhere. In the month ended on Friday, short interest on the New York Stock Exchange rose 13 per cent to a On the Amex, the rise record. On the A was 4.5 per cent.

This means that a lot of people think the Dow is too high and have sold stock they do not own, hoping to buy it for a lower price later on, creauzg a profit. Hight short interest is often regarded as a bull point, because it is a pool of buying power that might eventually send the market higher.

Monday 2700.57 Tuesday Wednesday 2654.66 2665.82

Big money goes on the prowl for returns

FOR INTERNATIONAL investors the world has become an over the past couple of months, with enormous differences between success and failure. To take the two extremes, the Mexican market has risen by around a quarter since the be-ginning of July, whereas Italy down by a tenth.

Among the major markets. Japan remains in a state of convalescence following its setback late in June and the UK has been looking very groggy. But the US market has gone from strength to strength, showing gains of around a tenth since July 1.

As well as national markets,

particular groups of shares have also been moving in dif-ferent directions. Those in com-mercial banks around the world were noticeably weak during the month of July. But the total return (capital gains plus divi-dends) on an international portfolio of precious metals and was nearly 25 per cent; and markets like Australia, Canada and Norway have been rising

strongly with the help of gains in the natural resources sector. The best picture of these worldwide trends is to be found in the daily table of FT-Actuaries World Indices. This is based on the share prices of some 2,400 companies, all of which are available to inter-

James Buchan

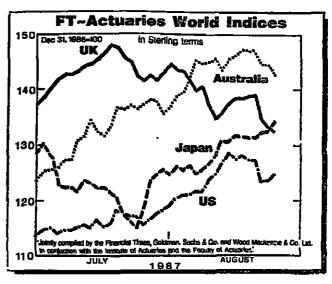
largest in the world. The country is building two 30,000tonnes-a-year smelters, but technical problems have dogged the projects so far.

the problems are solved. Cuban ents will return the level of socialist exports to the West to 50,000 tonnes against the estimated 40,000 tonnes for this

Meanwhile, dealers will be keeping a keen eye on the labour negotiations at Inco's Manitoba facilities in Canada next month. High prices for nickel could strengthen the unions' bargaining position, and any industrial action will worsen the already tight supply

"It will be a brave person who goes short of nickel with the Inco negotiations coming up in a tight market," says Buxton.

David Blackwell



national investors, and the in- Even the locals now seem a dices are calculated in the same touch uneasy about average p/e way as the long established ratios of around 70 and dividend FT-Actuaries Indices of the UK

market.
They started off at the beginning of this year with a base value of 100, so the winners and losers so far in 1987 are bery obvious.

Instead of sticking their money under the bed, the Japanese are buying foreign equities at an enormous rate.

Trading on the foreign section of the Tokyo Stock Exchange in

very obvious.

The most extraordinary performance is that of Mexico, where the index in sterling terms has risen not far short of three-fold this year. This seems to reflect an enormous surplus of liquidity in the domestic capital statement of the statement of tal markets, which are now being hit with a whole series of ing hit with a whole series of new issues. With inflation surging to an annual rate of more than 130 per cent in July, this is about as risky and speculative a bubble as you can get. Concern about inflation is obviously growing around the world. That has certainly been the story in the UK in the past few weeks and it avalains why few weeks, and it explains why shares in companies like Amax and Phelps Dodge in the US, Falconbridge in Canada and Western Mining in Australia have been shooting ahead.

Bond markets also have responded to inflation worries. In the US, the yield on the long bond has climbed from around 7.5 per cent to near 9 per cent; yields on 10-year treasury issues in West Germany are up by about a point from around 5.5 per cent, while government bond yields in France and the UK are pushing up to and beyond 10 per cent. Long term rates in Japan also are sharply

Although equity investors have pulled back from certain markets, however, the picture across the world as a whole remarkets, nowever, the picture across the world as a whole remains strong, with the FT. Actuaries World Index up by roughly 5 per cent since early five years old and going strong, July. There are signs that investors are shifting funds in a big way from country to country in the search for attractive returns. tractive returns.

Take Japan, for instance.

of the Tokyo Stock Exchange in July jumped by more than 50 per cent from June's record

The World

level, and purchases of foreign shares for the year as a whole could easily reach three times last year's total.

In West Germany, meanwhile, the market has rallied strongly in recent weeks, with foreign buyers to the fore. This is not because the economic prospects suddenly look a lot brighter. The explanation seems to be simply that after a period of simply that, after a period of underperformance, international investors decided the market

Norway also is attracting substantial interest from foreign buyers and the index has jumped by more than a fifth since the beginning of July. The appeal lies in the firmness the oil price, the relative strength of the Norwegian krone, and some rather good

economic news.

However, the risk in these
minor markets is that once
fashions change, foreigners can get crushed in the rush to the exit. For most private inves-

Richard Lambert

Nickel makes a steady comeback

the year many people were ex-pecting a reduction in stainless steel output in Japan. Now, though, the industry appears to be heading for a record

A world shortage of scrap has brought an additional bonus for nickel producers. In making stainless steel, either nickel or scrap can be used in the furnaces. Last year, they were consuming 60 per cent scrap and 40 per cent nickel but this year has seen the amount of scrap used fall to below 50 per

Neil Buxton, an analyst with Shearson Lehman, believes the shortage of scrap looks like continuing for two reasons. First, stainless steel producers pectedly good demand recently.

particularly from the automobile and building industries in the US and Japan.

Indeed, at the beginning of the number of old industrial

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always seem to be surrounded by inadequate personal organisation, notes and unrelated scraps of and task management, resulting in

plants being scrapped—another major source—has fallen. "There is a fundamental tightness in the supply of scrap which does not look like being eased," says Buxton. According to Shearson

Resources

Lehman's Mid-year Revioew of the Metal Markets, these factors should help consumption of new nickel to improve by about drawing 30,000 tornes this year to pletely. 575,000 tonnes. At the same On to time, production is forecast to Union

beginning of the year, and producers' stocks are also low. At this time of the year, producers are in no position to reasonable prices.
boost stocks in the short term.
Last year, Sovie
Falconbridge is in the middle of the West were

plant undergoes maintenance work, as is Societe Le Nickel at its New Caledonia plant. In Japan, Nippon Mining is with-drawing from production com-

On top of all this, the Soviet time, production is forecast to Union has been selling less rise only modestly from 506,000 nickel to the West than last tonnes to 514,000 tonnes.

Stocks of nickel in LME warehouses stood at 4,680 ton-lows. According to Robin Bhar, and the stock of th

that they cannot swamp the market if they want to get Last year, Soviet exports to the West were running at about 5,000 tonnes a month. So

falconbridge is in the mitute value of its annual summer shutdown and Inco is only just beginning far this year they have averaged year, to work up production after a about 3,000 tonnes, although the similar closure.

Meritage of the fourth though the fourth In addition, Outokumpu of Fin-land is cutting output while its quarter of the year. Supplies from socialist countries are likely to pick

up again next year, however, according to the Shearson Lehman review. The Chinese look set to double their exports to 6,000 tomes this year, but the review says this will not have a significant impact on the market.
The real impact next year

warehouses stood at 4,680 ton- lows. According to Robin Bher, is likely to come from the ness last week, compared with nickel analyst with Rudolf long-awaited Cuban nickel more than 7,800 tonnes at the Wolff, the LME trader, the industry, potentially one of the

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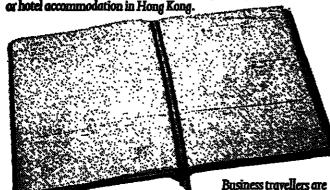
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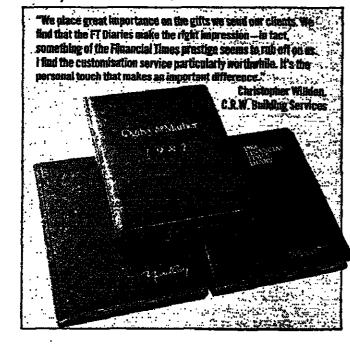
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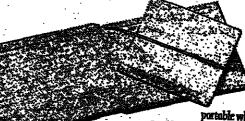
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Here today, here tomorrow

a special kind of bank to be a power in both corporate trust and Eurosecurities.

It takes Bankers Trust.

Bankers Trust was selected as

exchange agent for the \$2.6 billion acquisition of Storer Communications by its management and SCI Holdings, Inc.—a corporation organized by Kohlberg, Kravis, Roberts & Co. In 1986, our specialized reorganization processing team handled acquisitions totaling over \$20 billion, including three of the five largest.

You might expect a bank with "Trust" in its name to be a powerful force in corporate trust and agency services.

So it should come as no surprise that more than 2,000 corporate and governmental entities worldwide depend on Bankers Trust to service over \$150 billion in securities. (We exercise fiduciary responsibility for over \$80 billion in debt securities alone.)

But for the same bank to be a major force in the Euromarkets—that might seem surprising. Yet last year, Bankers Trust lead-managed 20 Eurosecurity offerings totaling \$2.5 billion. And was one of the most active partici-

pants in the secondary market, where we are a market-maker in over 600 different Eurosecurities.

Such dual leadership is the result of Bankers Trust's remarkable brand of banking: merchant banking.

Merchant banking blends two distinct aspects of banking. One is the lending capabilities and breadth of non-credit services of a commercial bank. Among these are our trust and agency services.

The other half of merchant banking involves the intermediary skills and entrepreneurial spirit of an investment bank. From this half springs our strength in the Euromarkets.

It's this combination of investment and commercial banking services that has made Bankers Trust the choice of so many private and public sector entities. For more often than not these days, what once were purely commercial banking functions now require a considerable degree of investment banking know-how. And vice versa.

The combination has given Bankers Trust leadership in many areas. Among them:

Trading. From our regional trading rooms in New York, London and the Far East, we execute over \$20 billion in money, securities, and currency transactions daily. Bankers Trust is today one of the five largest primary United States government securities dealers and one of the acknowledged leaders in foreign currency trading.

foreign currency trading.

Loan syndication. Bankers Trust plays a major role in the global syndicated loan and Euronote market. We are sixth among the top 50 lead managers worldwide, and are ranked fifth by leading participants in the world's capital markets in terms of innovative instruments and pricing.

Swaps. Bankers Trust is a universally acknowledged market leader in the intricate world of currency and interest rate swaps. Our team of specialists in New York, London, Tokyo, Hong Kong and Toronto completes an average of five deals every day.

Securities services. Bankers Trust's securities services capabilities go far beyond our leadership in worldwide custody and clearance. We also offer programs like Institutional Brokerage, Securities Lending and Dividend Plus to maximize the earning power of the securities we service.

In almost every area, Bankers Trust's merchant banking skills can serve you, and serve you well.

Indeed, many clients now turn to us for virtually all



When Bankers Trust brought a \$350

million Eurobond issue to market

Community, it was the largest bond

and swap issue ever, and one of many

for the European Economic

arranged by Bankers Trust.

Bankers Trust Company

Dashwood House, 69 Old Broad Street, London Kishimoto Building, 2-1 Marunouchi, Tokyo Merchant banking, worldwide.

IF YOU went to your bank or building society to ask for ad-vice about an endowment mortbuilding society to ask for advice about an endowment mortivate, a pension, or unit trusts, would you mind if the manager suitability of the advice being tried to sell you one of his own group products? Or would you expect him to give independent avoice on the whole range of products available on the mar-ket?

These questions have been brought to a head by the fact that from next year, Abbey National and all the big clearing banks (with the possible exception of National Westminster) will be selling only one range of products through their branches. But most building societies will be giving independent advice. pendent advice.

This division has been forced This division has been forced by the Securities and Invest-ments Board (SIB), the new financial services watchdog which is requiring all financial institutions to choose between giving independent advice and selling only their own products gaving interpendent advice and selling only their own products. What they will not be able to do is give independent advice and at the same time sell their own products through the same

SIB has done this because it wants to protect the consumer.
It argues that if banks were able
to give advice and sell their own
products, there would be doubt about the independence of that advice. Consumers could be duped by banks and societies best I masquerading as independent advisers while in fact pushing The their own products.

The alternative argument. forcing financial institutions to choose one or the other, SIB has ended up by reducing the amount of choice available to

Given that the industry is dividing itself into two camps—the banks and Abbey National in one, and the other societies in the other—which should you, as a consumer, patronise?

It might seem obvious to go to those institutions offering independent advice and the full range of products; it is clear that societies taking the independent route will make great play of this in their marketing next year. And many large life companies without their own companies will be running a high-profile advertising cam-paign stressing the virtue of taking independent advice.

given by each institution will depend on the complexity of your needs and the product you are looking to buy.
With endowment mortgages,

for example, you will almost certainly be better off getting independent advice; there is no reason to suppose that those banks with in-house life combanks with in-house life com-panies are offering the best pro-ducts available in the market. Midland and Royal Bank of Scotland, which do not have their own life companies, are at the moment planning to intro-duce clients who want life policies to their in-house insur-ance brokers. These will give independent advice but, be-cause of SIB's strictures, they will not be able to operate cause of SIB's strictures, they will not be able to operate through the bank branches.

With Abbey National, the situation is slightly different. As building societies are not allowed to underwrite insurance policies, Abbey has decided to sell only the products of Friends.

Provident the large mutual life.

At the moment, Friends is one of the top-performing life companies. But, as Jim Birrell, operations director at Halifax, Abbey's greatest rival, says: "It is unlikely that a single company will consistently have the best product over a period of

ent, the large mutual life

The approach of Halifax, and, increasingly, other societies, is to display a range of endow-ment quotes on electronic viewdata screens in its branches.
And, because endowment mortgages are fairly simple products, everybody selling mortgages is capable of giving

advice. "Customers like viewdata," best solution. Your best bet says Birrell. "It is a marketing will be to go to an expert for advantage to be able to display advantage. a series of quotes. Customers see there is real choice."

The problem is that giving advice on products other than endowment mortgages is not so simple. Pensions, for example, which are expected to become big business next year, are notoriously complex, and even picking the most suitable unit trust for a client can be

The difficulty about training branch staff to give sophisti-cated advice of this kind is at



Peter Birch: chief executive, Abbey National

least part of the justification given by those institutions which have chosen to limit the range of products they offer.

Abbey's manager for business development, Richard Baglin, says it will be easier to train staff to sell one range of products than to give advice on the whole market. Even Hallfar's Jim Birrell admits that training staff to sell pensions will not staff to sell pensians will not be easy. "We won't do anything unless we are satisfied that we are well prepared."

So there is a partial justification for offering only one range of products. You may not get the most suitable product on the market, but at least you will be safe. As Allan Kirtley, national sales director for Black Horse Life and Lloyds Unit Trust Managers, said in explaining his bank's decision to sell only Lloyds products through its branches, many Lloyds customers want the security of buying a Lloyds product. staff to sell pensions will not be easy. "We won't do any-

duct. Even so, this is only a second-

The banks and Abbey realise this. They are planning to steer any of their clients who need specialist advice towards independent brokers within their groups. The upshot of SIB's rules, however, is that these specilaists will not be able to come and meet you at the branch in the future. You will branch in the future. You will have to meet at a separate loca-tion to ensure that the advice being given really is indepen-

Hugo Dixon

Richard Tomkins previews the Government's sale of BP shares

Razzmatazz will outshine Sid's

The advertising campaign for what will be Britain's biggestever share offering will be on a scale the like of which has not been seen since Sid, the imaginary British Gas investor, stalked the nation's poster hoardings, television screens and newspaper pages last November.

It is easy to see why. Not only is this a huge issue, dwarfing even the £5.6bn British Gas flotation: it is also an offer of shares in a company an offer of shares in a company already quoted on the stock market, so millions of people have to be persuaded that it is suddenly a good idea to buy shares in a company which they may have cheerfully ignored for the past 10 years.

So the Government and its advisers have come up with an elaborate marketing strategy, aimed at creating maximum

aimed at creating maximum public interest in the issue and encouraging the belief that it is "one to go for," like all the other recent privatisations.
Of the £7.5hn worth of shares
to be offered, about £6hn worth

THE £7.5BN sale of the Government's remaining stake in Government's remaining 31.5 British Petroleum is set to match the privatisation of Elishum worth will be new shares issued by the company to raise funds for its development. The advertising campaign for what will be Britain's biggest-ever share offering will be on towards the end of that month. Small investors will not be small investors will not be the only targets of the share offering. UK institutions will also be heavily involved; and well over 20 per cent of the shares will be offered overseas. But the overseas allocation will be reduced if UK demand is heavy, and the Government has made it clear that this is very

made it clear that this is very much an issue aimed at widen-ing and deepening share own-ership among small UK inves-The higgest incentive for the private investor will be the discount to the market price at which the shares will be offered. The structure of the offer has not yet been divulged, but it seems likely that it will



large as the premium to which people to register with the RP other recent privatisation issues share information office and have gone. The Government is will run in different forms therefore investing heavily in a marketing operation to atimulate interest in the issue and itself. is also lining up other incentives to encourage people to

The advertising campaign be a two-tier affair, with an appreciable discount for small investors, less generous arrangements for the institutions.

Whatever the size of the small investors discount, however, it is unlikely to be as and "Be part of it." It invites by a certain date. This will not only motivate people to take an interest in the issue, but will also help N. M. Rothschild, the merchant bank advising the Government on the launch, to gauge the likely response in Payment for the shares will

be made in three instalments, so entry costs will be low, and the effective premium and dividend yield on the partiy-paid stock will be enhanced. Other incentives, too, are under consideration. There will

register with the share information office by an ingenious arrangement which promises

preferential treatment in the allocation to those who register

be cut-price dealing commissions as in the British Gas issue—and, possibly, perks such as cut-price

In addition, some nine million people on the share registers But the Government may need all these incentives, and more, if the issue is to be seen away
safely. The recent falls in the
London stock market have had
a sobering influence on the attibe handing out information tudes of small investors. They packs. The idea is that no one may not be keen to participate in Britain will be unaware that in further privatisation issues the share offer is on its way. if the value of their existing On the incentives front, stock has been heading firmly people are being encouraged to downwards.

Choices set out clearly

Eric Short reads a book which helps to explain how the new pensions work

IF YOU were looking forward to seeing a top Government minister in your local Civic Hall explaining the virtues of the new pensions changes and the wonderful new opportunities available then you will be dis-

John Moore, the Social Services Secretary, has decided there is little political mileage in stomping round the country

explaining the new world designed by his predecessor Norman Fowler.

The Department of Health and Social Security this week revealed a drastic cutback in Norman Fowler's grandiose plans for a countrywide road show extolling the 1986 Social

Security Act.

However, this does not mean that the Government does not care whether you understand the situation. After all, it has a strong vested interest in making the new pensions provisions work.

The public is not likely to be left in ignorance about the new situation. The life companies

and other pension providers, together with the interdiaries will see to that. Their information campaigns are likely to be far more informa-tive than anything the DHSS would put forward—if some-what more commercial.

the more sensible course of backing up these campaigns.
Although it has not yet said
what support it will offer, previous efforts in publicising changes in social security have taken the form of tombstone advertisements in newspapers However, it is employees who will have to decide how to use their new freedom of choice in

an adequate retirement income. Doing nothing will mean that you will be in the State Earnings-Related Pension Scheme (Serps) by default. For any man under the age of 50 (45 for women) that would be the worst derision.

We will be setting out the choices available and the factors that need to be taken into account. However, for employees who want to start their deliberations early, the first book on the subject simed at informing the individual, rather than the intermediary, is pub-lished this week. Your New Pensions Choice,

is written by an accountant, John Wilson, and a pensions actuary, Bryn Davies. The language and style is

easy for the layman to follow, as far as the complications of the legislation will allow. It has been said more than once that it is the legislators, rather than the actuaries, who have



made pensions complicated.

The first part of the book explains the new situation—debefore one can get down to the

The second part sets out clearly the choices facing an employee, questions to ask employers what they are doing about the new situation, and questions to ask salesmen trying to sell personal pensions. to sell personal pensions.

Employees are going to ask one question: "What is likely to give me the best deal?" The authors endeavour to set out the facts so that you can answer this question. But the diagrams are complicated to follow and a far more meaningful presenta-tion could be made using computer graphics. The book was produced

before final details of the scheme are settled and certainly scheme are settled and certainly before the life companies have unveiled their personal pen-sion plans. And the authors have overlooked the impact of the financial services legislation on the new pensions world.

A second edition is in progress and I am tempted to recommend that individuals wait until this is published. The authors are trying to cover all aspects of the new situation, including the new Free Stand-ing Additional Voluntary Contributions available from October. But with hindsight, they could have waited, since the Inland Revenue has virtually aborted these contracts.

Finally, the authors should consider a more lively form of presentation, breaking up the words and diagrams with illus-

The book can be obtained from major bookshops, price £2.85, or direct from Tolley Publishing Company Ltd, 17, Scarbrook Rd, Croydon, Surrey CRO 1SQ (tal 01-686 9141).

Loan rates vary

of other companies will receive a direct mailshot telling them

about the share issue, and all BP's 2,000 service stations will

for existing borrowers, which had been due to come down on September 1, unchanged at 11.25 per cent—the same rate now being charged to new bor-

But even worse is the possi-bility of a further rise in mort-gage rates, if the stock market fears of another increase in interest rates following the poor money supply lighters prove-justified. The Halifax said any furth

movement in base rates would affect the future cost of mortaffect the future cost of mort-gages, but it was keen to avoid any further widening in the dif-ferential between base rate (currently 10 per cent) and its home loan rate (now 11,25). Some building societies are known to be keen to widen the gap, and improve their hard-pressed out to making but the pressed profit margins, but the Halifax emphasises on narrow-ing the differential suggests it wants to remain competitive with other lenders, such as the banks and other financial institutions who are stepping up their activities in the mortgage

market. Meanwhile the first building societies to increase their investment rates for savers, following the base rate increase, are coming forward. Cheshire Building Society is Cheshire Building Society is offering 9.2 per cent per annum on deposits of over £25,000 and 8.60 above £10,000, with a 60 days notice of withdrawal to avoid loss of interest.

For smaller savers. National and Provincial has put up its rates for 90 days notice and monthly income accounts. The rate on the 90 days notice and monthly income accounts. The count is up from 8.25 to 8.50 per cent, while the monthly income rate rose from 8 to 8.20 per cent.

VERDICT OF the market,"

That was the reason for the decision by National Savings last week to scrap income-indexed bonds. Public demand for the bonds was not forth-coming, there were only 2,300 phone (01) 430 1965.



BAD NEWS for houseowners. investors putting in some The Mortgage Corporation, £25.5m—equivalent to about a which previously had been week's business in National offering one of the most competitive mortgages, decided this The problem with incompetitive mortgages, decided this penave mortgages, decided this week to put up its rate from 10.1 to 11.1 per cent, reflecting the full recent rise in the bank base rate.

The mighty Halifax Building Society also confirmed that it was leaving its mortgage rate for existing borrowers, which had been due to the same time the basic interest rate and time the basic interest rate and time the basic interest rate. At the same time the basic in-terest rate offered at 8 per cent gross (only 5.6 per cent net) was uncompetitive, even though it was adjusted each year in accordance with inflation as measured by the Retail Price

It was essentially devised as a 10 years' investment plan, with an interest penalty if you withdrew in the first year. The minimum investment of £5,000, and three months notice of withdrawal without loss of interest, meant that you had to be convinced that inflation would seriously undermine your

As it happens inflation has been at a fairly low level since been at a fairly low level since 1985, and investors have evidently considered there are much better interest-paying opportunities elsewhere. So National Savings decided it was no longer worth offering something that was of little attraction in the highly competitive savings market. savings market.

FOR INDIVIDUALS, employees and other people interested in finding out more about the new pensions scene, Pearl Assur-ance is launching an explanatory booklet and setting up a telephone inquiry hotline. John Finan, general manager of Pearl's UK Home Service,

the contacts with ployees among its 2m customers -who tend to be outside the "a" and "b" social classes—and is also in contact with small employers who so far have not had any pension arrangements

If you want more information

Opportunity UK

LEGAL & General's new invest of Legal & General's Unit ment package launched this Assurance Company—one of week has the message "we're the first established traditional backing Britzin"—words that life companies to go fully into should cheer the politicians the unit-linked field.

The message could also have included "we're backing life bonds"—something to brighten the lives of intermediaries who still market bonds in the face of ever-growing evidence and whileful the unit trusts are a publicity that unit trusts are a better deal for investors.

However, on closer examina-tion one might almost accuse L&G of misrepresentation under the Trades Description Act. Its new fund, unlike others launched this year by other life companies, is not backing British industry as such.

The British Opportunities fund will invest in UK companies that are in a potential take-over and merger situation, or in new share issues. Still investors should not

cease to show interest at this stage. These special situations or opportunity funds—rare in life bonds but very common in unit trusts—have performed exceptionally well this year. The fund is being launched to mark the 10th anniversary

John Maud, L & G's unit assurance manager, uses the usual arguments to support bond investment—free switch-ing and the ability to take a regular income from a capital growth-orientated fund.

Minimum investment is \$1,000 but there are the now common extra allocations for higher investments before the end of the year on a sliding time scale—the earlier the investment, the higher the extra allocation.

Investors can use the fund on its own or split the investment with the Managed Fund in the Triple Benefit Bond.

Sun Life Unit Assurance showed earlier this year that bonds can be sold if the sale is linked to a special occasion. Its Anniversary bond pulled in £220m—a record for a bond launch. Legal & General is hoping to match this achieve-

should know about futures and options

considerable difference.

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The outlook for Britain is bright. Baillie Gifford's new smaller companies trust could reap an exceptional harvest for you.

The new British Growth Unit Trust from Baillie Gifford gives you the chance to invest in Britain's future. There has seldom been a more attractive time to invest in the future growth of our economy. Because for the first time in years, Britain is on a firm financial footing. Inflation is under control. Our industries are leaner and

Now that we can compete on equal terms with foreign companies, we look forward to a sustained period of rapid and dramatic growth. Foreign investors, particularly the Japanese, are looking more and more at Britain as a shrewd

Yet this rosy outlook doesn't yet appear to be reflected in the value of our Stock Market. In particular, in the wealth of small and medium-sized companies.

PICKING THE BEST OF THE CROP

Baillie Gifford recognises the inves potential of these dynamic companies.
Research has shown that over a long period small companies have tended to be better

Thermarias (Kambonised uniteration)

The minimum investment is \$500 and units may be bought or sold normally on any normal worksty at ming prices. Prices and yield are published daily in the Financial

Times.

There is an initial charge of 5% and an annual charge of 1% (plus VAT), calculated monthly, of the value of the trans. Both charges are taken into account when calculating unit prices. The trust deed allows the latter to be raised to a maximum of 1.5% (plus VAT) providing the Managers give 3 months written notice to unithodoers.

The Royal Rank of Scotland ple is Trustee and holds all investments and cash on behalf of unithodoers. The trust deed may be imprected in normal business hours at the office of the Managers, Baillie Gifford & Co. Limited. It allows the Managers and Trustee

IMPORTANT INFORMATION

investments than large ones. This is partly because they are growing from a smaller base, and partly because management priorities are more closely linked to those of shareholders.

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In total, a portfolio designed for growth.

Like our own UK Exempt Unit Trust which invests in a broadly similar range of shares for institutional clients.

For institutional clients,
Between its launch date in March 1984 and
1st June 1987, the offer price has risen by
287%. The FT Actuaries All Share index has tisen
over the same period by a more 109%.

SUNDAY TELEGRAPH SMALLER UNIT TRUST GROUP Baillie Gifford have funds under manage-ment totalling over £2,000 millions. Our first five unit trusts were launched in

October 1984, after nearly 75 years as investment ragers. Three of these funds are among the top ten

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In their respective security of managing unit trusts, our expertise and success earned us some remarkable accolades. Like the Observer's Best

Newcomer in 1985. And last year the Sund Telegraph Smaller Unit Trust Group Award.

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We will do this by investing in companies that show prospects of extraordinary growth over a similar period.

Distributions will be made annually in

Do remember though, that the price of units and the income from them may go down.

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igned to offer long term capital growth,

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Contract notes was seen as a con-an application. You will receive a unit certificate normally within 28 days of receive of registration details and payment in full, When selling, a cheque will normally be sent

When selling, a cheque will normally be sent within 7 working days of receipt of your renounced certificate(s).

Income, perof basic race rax, is distributed maily to unitholders in February.

It is estimated that the gross yield will be at least 0.97%pa based on the offer prior of 51.8p per unit on the 18th August 1987.

Commission is paid to qualified inter-mediaries - rates available on request.

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FINANCE & THE FAMILY

human knowledge about the company. With smaller com-

panies which are less well researched, you can still find price anomalies," Ward says.

In spite of the market set-back, he still feels that smaller

companies look cheap. While

the rise in interest rates means a more cautious view for the immediate future, his longer-

term optimism for small com-panies remains intact.

He is surprised that the expected overseas buying boom

in the UK market has not materialised but feels that when the foreigners start buying UK

knock-on effect of releasing domestic institutional money

for the purchase of smaller

Many managers now find

themselves underweight in these, having reduced their

exposure because of pre-Big Bang fears that small companies would be unsaleable in the new

However, Ward adds: "People

are more cautious about new directions when the markets are under pressure." There could be a temporary brake on

the fortunes of small companies trusts, but the longer-term out-

When small means strong

THE SMALLER companies subsector stands out above the dramatic growth of the market generally during the first half of 1987. The new Hoare Govett Smaller Companies frusts were too new to have a one-year performance record, leaving only five such trusts performing the All-Share by 16 per cent—a fact which have performed consistently helps the per cent-a fact which has average.

drawn wide comment.
In unit trust terms, the same story is reflected. The UK Growth sector average is up 44.9 per cent over six months to August 1, and 70.9 per cent over one year. UK smaller com-

over one year. Uk smaller com-panies trusts are mostly in-cluded in this sector.

The "smaller companies average" in the accompanying table is the average result of the unit trusts whose results are given. These are all the smaller companies trusts which come into the sector top 20 on the basis of a one-year ranking.
Where the trust is not flagged explicitly, it could be hard to know what you are dealing with. Baillie Gifford's new British Growth trust, for instance, invests wholly in

| Performance for periods to August 1 | L 1987. Offer | NIES TRUSTS to bid, income UK growth sec | | cketed figure |
|-------------------------------------|---------------|--|-------------|---------------|
| | Six months | One year | Three years | Five years |
| Manulife Smaller Companies | 85.5 (2) | 142.0 (1) | | |
| Tyndail Smaller Companies | 87.9 (11) | 127.3 (3) | | .— |
| Buckmaster Smaller Companies | 71.2 (11) | 111.8 (7) | 217,2 (38) | 402.5 (21) |
| Actna Smaller Companies Growth | 72.9 (9) | 168.5 (10) | 256.6 (19) | 397.7 (22) |
| County Smaller Companies | 72.2 (10) | 194.5 (11) | 318.8 (10) | 470.0 (13) |
| Sentinei Smaller Companies | 69.5 (32) | 104.3 (12) | 244.3 (28) | 356.8 (31) |
| Lezard Smaller Companies Growth | 76.7 (7) | 191.7 (14) | 236.2 (32) | 382.3 (26) |
| Gartmore UK Smaller Companies | (., | | | |
| Recovery | 69.2 (15) | 99.5 (16) | 285.3 (13) | 424.7 (18) |
| S & W Smaller securities | 64.6 (20) | 98.6 (18) | | |
| Brown Shipley Smaller Companies | 69.5 (14) | 95,1 (20) | 245.8 (25) | 446.9 (17) |
| UK Growth sector average | 44.9(149) | 70.9(140) | 209.2 (99) | 355.4 (74) |

in the pan. The table shows that top-performing trusts have

that top-performing trusts have been so for at least five years. None of the results shown is below the sector average, and the "smaller companies average" speaks for itself.

At third place over a year and first over six months is Tyndall Smaller Companies, the former WestAvon British Smaller Companies. Manager Silvia Rees puts the fund's striking performance in part down to a heavy weighting in property and financials. It is also represented strongly in printing, paper and packaging printing, paper and packaging but, other than that, is well

with Baillie Gifford's new British Growth trust, for instance, invests wholly in smaller companies. In practice, there might also be a lot of overlap between smaller companies and special situation portfolios.

Of the 149 UK Growth trusts, 37 describe themselves as smaller companies trusts. Of 69 trusts in the sector which performed above the average for one year to August 1, 26 invested in smaller companies.

But, other than that, is well which Slivia Rees also puts forward—namely, that it seems easier for companies to sustain strong growth when they start sation of less than £150m).

Over the severe dip in the market in the first week of this month, the Tyndall trust was of liquidity," due to positive shareholders, their strategy cash flow and Silvia Rees' tends to be one which protects cautious attitude during the space of months. She the share price.

There are also puts forward—namely, that it seems strong growth when they start sation of less than £150m).

Over the severe dip in the market in the first week of this month, the Tyndall trust was of liquidity," due to positive started across the sectors (The forward—namely, that it seems strong growth when they start sation of less than £150m).

Ward also points to manager ment attitudes in smaller companies, Since managers thement attitudes in smaller companies, sation of less than £150m).

Ward also points to manager thement attitudes in smaller companies, since managers thement attitudes in smaller companies, sation of less than £150m).

Ward also points to manager thement attitudes in smaller companies, since managers them

Six of the smaller companies line with, or better than, the ICI reflects the sum total market on a one-year view, "although the past 12 months have been exceptional." She sees the relatively poor marketability of smaller stocks average.

Outperformance by smaller if people want to sell in a companies trusts is not a flash burry, as in the recent panicky

market, they get rid of their more marketable stocks first. On the other hand, weight of money coming in to such stocks has a disproportionate effect on growth.

Baillie Gifford was one of the

groups which leapt in with a British trust in the wake of the election. Max Ward manages the British Growth trust, which invests in companies of less than £100m capitalisation. Among his reasons for advo-cating small company investment are their greater sensi-tivity to economic conditions and the "small base" argument which Silvia Rees also puts

look continues rosy.

Income without worry

ates earlier this year, reversed nly partially by the recent rise in bank base rate, caused should yield at least some concern, especially among 3 per cent (although this is not those relying on building guaranteed) while at the same society interest or deposit time increasing its capital accounts as an important value. source of income.

me achieving some sort of annuity which provides you apital growth to protect their with a guaranteed income of nvestment from erosion by 5 per cent net. The remainder nflation. The fall in interest —indeed, the larger part of your investment—is put into a high income unit trust, which

If the unit trust holding Various schemes have been formulated to allay these fears. But Berry Birch & Noble, the financial services group quoted on the Unlisted Securities Market, seems to have come up with a new idea, or at least a clever variation.

Its answer is to combine an anouity with a unit trust holding achieves a minimum growth of only 6 per cent in a year, this will be sufficient to pay back the total sum invested, but if a higher growth rate is achieved, as is likely, then the value of the original investment will be increased too.

As with any investment investment investment investment investment investment investment investment.

Its answer is to combine an annuity with a unit trust to provide a regular net income of at least 8 per cent, while at the same time offering the prospect of capital growth in the original investment.

Under the BBN Income Plan, as it is known, part of your with any investment in the stock market, there is an element of risk. As companies always warn, the price of unit trusts can go down as well as up. However, the income from the annuity is guaranteed, and the likelihood of a unit trust not achieving the very

THE CONSTANT worry of many total investment—which must be modest growth rate of 6 per nvestors is how to maintain a minimum of £5,000 — is put cent is fairly remote. heir income, while at the same into a five-year temporary Most fund managers would expect to do a lot better than that; indeed the Sun Life Managed High Yield Trust, which will be used for the scheme, grew by 195.5 per cent in the first two years since its launch in June 1985. Sun Life is also an acknowledged leader in the special deals annuities market, so there is a nice mix

of top performers from one group, making the scheme

group, making the sadministratively simple. Berry Birch & Noble has negotiated special terms with Sun Life for the Income Plan including discounts on the unit trust purchases which would not be available to the private individual—so is able to offer a better package than if you decided to go for a do-it-yourself alternative.

Some building societies are now offering a better now offering a better interest rate than 8 per cent, and guarantee to return your original investment. However, building society rates are nor-

mally variable, while the BBN Income Plan rate is virtually guaranteed. And, of course, building society investments offer no prospect of capital growth. On the other hand, you can withdraw your money from a building society at any time, The Income Plan is aimed

mainly at the older (over 50), somewhat conservative investor.
Annuity rates are cheaper for older people, and a large element of the income generated is tax-free because much of it is simply repayment of capital. John Cole, director of BBN's personal financial planning division, said that this scheme had proved so popular with the employees of one of the comthat BBN had decided to extend it to the private investor. The scheme fitted in well with BBN's specialisation in BBN's

catering for anyone over 50, and was a logical extension of its 50+ Plan, launched earlier this year, which created considerable interest in offering an open-ended mortgage that can be continued after you retire, and is not repayable until the owner's death or a

John Edwards

THREE different property loan schemes for UK expatriates, and foreign nationals wishing to buy property in Britain, have been launched by Barclays

One scheme offers funds for expatriates who do not expect to return to the UK within 18 months. A sterling loan of between £30,000 and £500,000 is available for up to 25 years.

Of the valuation or cost of the at the end of the borrower's stay in the UK, either from the sale of the property or by removed to return to the UK within 18 limit drops to 70 per cent. There is a £125 arrangement fee plus costs.

Example 2 at the end of the borrower's stay in the UK, either from the sale of the property or by removed and £500,000 is a £125 arrangement fee plus costs. er, Ward adds: "People e cautious about new swhen the markets er pressure." There a temporary brake on ment or a straight repayment the longer-term outlines rosy.

Christine Stopp

Detween 250,000 and 2500,000 is Foreign residents living in the 25 years, with interest a negotiated margin above base rate. You can choose between an endownent or a straight repayment loan, using a first mortgage on the property as security, and life cover if appropriate.

For loans up to £125,000 you can borrow up to 80 per cent of the UK on an overseas posting the UK on an overseas posting are offered mortgages on a negotiated premium to base to the UK on an overseas posting sterling funds to buy a UK resident and ential property, repayable over a similar basis to expatriates—at a negotiated premium to base to the UK on an overseas posting are offered mortgages on a negotiated premium to base to the UK on an overseas posting are offered mortgages on a negotiated premium to base to the UK on an overseas posting are offered mortgages on a negotiated premium to base to the UK on an overseas posting are offered mortgages on a negotiated premium to base to the UK on an overseas posting are offered mortgages on a negotiated premium to base to the UK on an overseas posting are offered mortgages on a negotiated premium to base to the UK on an overseas posting are offered mortgages on a negotiated premium to base to the UK on an overseas posting are offered mortgages on a negotiated premium to base to the UK on an overseas posting are offered mortgages on a negotiated premium to base to the UK on an overseas posting are offered mortgages on a negotiated premium to base to the UK on an overseas posting are offered mortgages on a negotiated premium to base to the UK on an overseas posting are offered mortgages on a negotiated premium to base to the UK on an overseas posting are offered mortgages on a negotiated premium to base to the UK on an overseas posting are offered mortgages. available for up to 25 years,

Expatriate loans

Interest is at a negotiated premium over base rate, but the arrangement fee is 1 per cent of the value of the loan, plus costs. Another

clearing bank National Westminster, has also recently introduced several new financial products for UK nationals living or working

These include three insurance schemes-for life cover, income protection and personal bealth.

NatWest is also offering a new range of Channel Island deposit accounts specifically for expatriates, with a reduced minimum deposit of only £500.

The Investment Trust Table

| | | as at close of busine | ess on Monday 17th August 19 | | ereste at | 0.03860 | | | at 31st Ju | | tuecomp | [| winten age | and the second second | n of Investment Trust Con ess on Monday 17th August 19 | | Jneti | guresa | re una | • | at31stJu | dy 1967 | | in the second |
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| | 27n 62 229 407 464 28 †. 60° | Far East Australia (w) \(\triangle \) Drayton Far Eastern (w) F& C Pacific (w) Fleming Far Eastern Govett Oriental Martin Currie Pacific (w) Pacific Assets (w) TR Australia (w) TB Pacific Basin (w) | Clayton Roberd (UK) MIM Foreign & Colonial Robert Fleming John Govett Martin Currie Inv. Man. Ivory & Sime Touche, Remnant Touche, Remnant | 134 279 147 202 345 185 201 184 303 | 1.0 0.6 0.9 0.5 0.9 0.2 0.5 1.7 0.5 | 151 341 187 259 446 218 † 187 323 | 1641779+12i | 22. | 1 49 44 63 47 64 1 48 | .100□ 45 30 87 46 17 † 99 50 | 39 90 107 101 116 112 109 98 | 521 395 520 539 † 310 | of The S Cols 1&d based or the com The Sto | to 6 Figures supplied by ackemise & Co. Ltd. members inche Exchange. The figures in its resimulated to date shown latest valuation supplied by panies and made available to & Exchange. Additional explanatory notes are avail The Association of Investment Trust C 16 Finabury Circus, London EC2M 73J. | tel. 11 The gearing factor indicate ercentage amount by which the ne alue per share would rise if the value se capity assets increased by 100 per equity assets increased by 100 per equity assets increased by 100 per equity assets from The Secretary, companies, Park House (5th Floor), which the 15-568 5347. | er cent. | | | 7 | [nv | estr | nei | nt Tr | rusts. |
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| | 36 183 | Commodities & Energy Precious Metals \(\triangle \) TR Natural Resources Technology | J. Rothschild Touche, Remnant | \$23 104 | 0.2 5.4 | 320 109 | 9□ 35 | ,57 32 | - * | 34 83 | '91 :95 | 439 230 | | | diverse and exciting opp ties Investment Trusts offer. At £5.95 it's an en investment. | Can | | Vame_ Address | | | | (| BLOCK CAPT | TALSPLEASE) |
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PROPERTY •

John Brennan reports on London's biggest-ever flat conversion scheme

£250m apartment deal agreed

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CONTRACTS have been ex-

changed on a deal that will result in the largest residential conversion ever attempted in London. Berkley House plc has

Bridge and stands less than 100 yards along the Embankment from the Tate Gallery and just a few minutes' walk from the Houses of Parliament.

Houses of Parliament

It was sold by private tender on August 7 when Berkley House beat counter-offers from a number of development companies keen to refurbish the buildings as offices. The private company is understood to have agreed to pay in excess of £50m for vacant possession of the freehold buildings.

A 15 per cent cash deposit sealed the exchange of contracts and the balance of the purchase money will be paid in two tranches: when ICI vacates its half of the building. Thames House North, in June next year and when the Department of Energy and INCO leave. Thames House South, some time in 1989.

durements.

Hechan says ICI also was North They would be resident to see the form of resident occupation late in 1990.

the environment for their staff.

Their people are staying in their new headquarters building and Millbank is a someometry startle area at the more including larger at the more including larger and the more included in the startle area at the more including larger and the startle area at the more including larger and the startle area at the more including larger and the startle area at the more including larger and the startle area at the

Berkley House will be submit "We are not aware of any par-ting plans that preserve the ticular interest in Thames

isting accommodation.

As with Berkley House's re-

Cromwell Road, in west London, the designs for Thames House



Successful bidder: Keith Meehan, Berkeley Honse chairman

keen to see the form of residential complex Berkley House has in mind next to its recently refurbished headquarters building, Imperial Chemical House, which stands on the other side of Horseferry Road by the Lambeth Bridge roundabout.

"ICI preferred our bid because residential use for both of the buildings, and the facilities would be moving into the buildings, and the facilities conference facilities, would be constructed in parallel with the them, will add to the quality of the environment for their staff.

Their people are staying in corresponding the Department of Energy staff move on time, work would begin on the 400-flat Thames House North roughly a year later and the first occupants would be moving into those in 1991. Facilities for the conference facilities, would be constructed in parallel with the constructed in parallel with the conference facilities. year leases on fully-fitted flats of around £400 a sq ft. That puts most of the units into the £250,000-plus category—and that is before allowing £20,000 in PointWest in 20 days, and exchanged contracts on 100 or so extra to buy a car parking

space.

The prices would be a good third above the present average price for equivalent top-quality space in prime West End flat conversions, but they equate roughly to the prices achieved at PointWest and to the prices of a number of recent riverside. a number of recent riverside developments, such as the flats in the P & O Bovis Chelsea Har-

bour scheme.

Meehan is confident that flats in Thames House will go well at the price. "We will be selling in two phases spread over a period of three years, and we have seen the unsatisfied demand for

"We did sell 350 apartments in PointWest in 20 days, and exchanged contracts on 100 apartments there in one day. Like PointWest, I believe this is a unique building. There are few comparable for size and I don't think we will see many buildings like this on the market in the next three or four ket in the next three or four

Meehan doubts if the Crom-Meehan doubts if the Cromwell Road and Thames House deals mean there will be a spate of major office block conversions to housing. The strength of the office market has tended to make most centrally-located commercial buildings uneconomic propositions for residential conversion, particularly since Mechan believes that any buil-

ding under 100,000 sq ft would be too small to justify the level of apartment service and facili-ties needed to attract inter-national and company buyers looking for pied-a-terres.

south bank route, across Lam-beth Bridge and along the Albert Embankment, are among

also well within range of the parliamentary division bell

It is less than five years since Berkley House, which now has developments planned or in progress with a sale-value approaching £300m, was still essentially a one-building-at-atime conversion business.

Keith and Graham Mechan started in business in the mid-1970s by converting a Victorian house near Hampstead into three flats. Their Berkley House company had carried out four London church conversions into flats before riding the tide of development in London's Dock-

Last autumn (in parinership with Land Investors, the brothers undertook the 423-flat conversion at Point West, Earconversion at Point West. Ear-lier this year, Berkley House took on the development man-agement of Pembroke Heights, an 80-flast conversion of the for-mer Barker's department store depository building in Kensing-ton, for the Geneva-based Avie-

With Thames House, Berkley is raising all the purchase and construction financing directly. Because of the phased purchase payments and sales programme, Meehan sees no problems in raising the necessary finance despite the group's slender capital base.

Share capital and reserves of the company amounted to just £7.6m at its January 31 year-end. Evidence of the wider institutional interest in the business took nal interest in the business took the form of a £12.75m cash injection from Caledonia Investments, the finance bouse associated closely with the Cayzer family, which subscribed for convertible preference shares that would give Caledonia conversion rights to between 11 and 16 per cent of Berkley House once it becomes a public company.

Thames House then, is a long step along the road to the stock market for the Meehans, who not only retain full equity control of the company but were, in fact, the only directors until February 1986.

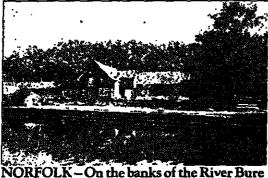
"You need that size to get the critical mass for a scheme to work commercially, and most office buildings are also difficult to deal with because its hard to get sufficient car parking into them," he says.

The particular appeal of Thames House, apart from river views, is its accessibility. Millbank, and the road past Parliament Square and along the Embankment, or the alternative south bank route, across Lamvery impressed by the work they have done for us on other com-plex management structures," he says. Savilla is the frontrunner as sale agent, again be-cause of its success in handthe few sensible ways of travelling—or, perhaps more accurring between the West End and the City by ear. Thames House is buyers at PointWest.



NORFOLK - Near Thetford Norwich 20 males, Diss 20 miles, Cambridge 42 miles, Bury St. Edmunds 20 miles, Diss – Liverpool Street 1 hour 20 minutes by vail. Attractive Georgian fronted former Vicarage set at the centre of gardens, grounds and paddocks close to the conservation area adjoining Therford Forest.

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listed facade and main staircase listed facade and main staircase of the buildings, but which open up their ground floor lightwell areas to create a pedestrian way through the interior ground levels of the building and access the latter interest in Thames House, litterest in Thames House, litterest in Thames House, although we would consult with any conservation groups and will be preserving all the listed features." Berkley House's calculations are based on sale prices for 125apartments in buildings where CTDI ITT & PARKER 13 HILL STREET BERKELEY SQUARE LONDON WIX 8DL 01-6297282

cal Industries House as an en-couraging precedent and says:



KENT . HALSTEAD

what sterile area at the mo-ment," Meeban adds.

noaks 4 miles. (Charing Cross, Waterloo 28 minutes). rming Victorian house with secluded gardens

set in a quiet location on the outskirts of the village. Enerance hall, 2 reception rooms, kitchen/breakfast room, garden room, 3 bedrooms, bathroom. Double garage and bams. Gardens, tennis lawn and paddock. About 11 acres.

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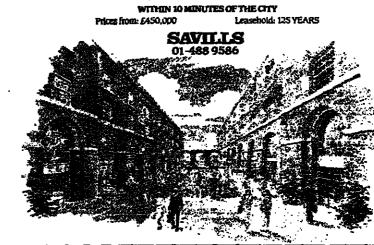


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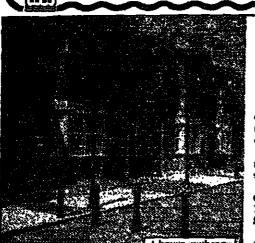
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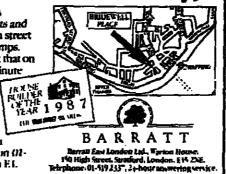


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BARDHS COURT. Spects three bed 2nd floor appropriate from the formation condition in a lecurious wall membed purpose band black. Chall, Ditte Recod., Plant 10.3 Sects, Barth. Shaper Ross., bad Gas CH, Balcory, Lev outgoings. Juste 125 years, £130,000 and unit CH, Bishpary, Law onlysings, Lease 125 years, 138aps Room, with Laws PAREN. "In the best address", charming and bright Law Bear below, apartment and bright Law Bear below, apartment and bright Law Bear below, apartment and and property from part. Ethnit, Richard, Callery Vol. 2 Bear, Bath, Life, Below, Ind Cas CH. Lease 992, part, 602. ARENTS, LIFE, LIFE, BEAR BEARTH KERESHIGTON.

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OPEN 7 DAYS Brian Lack & COPEN 7 DAYS A WEEK

• OUTDOORS •

Out of his depth

from a gentleman in Circuces-ter who is airsid this column will never again have time for gardening. He thinks it has created a monster which it cannot humour: swimming pools (in his view) are insatiable beasts.

To prove it, he has sent a time-chart of his former weekends. It runs as follows.

Friday, 7 pm: Reach country after working week and find that pool has gone green and cloudy in Monday to Friday's wet weather. Mix up algae-killer, chlorine and shock clarifications with the pool fler, spray them into the pool, wash in a hurry and escape for

Saturday before breakfast: check pool balance with chemicheck pool balance with chem-cal tester kit; water still green and either top alkaline or too acid. Add chemicals to correct, return to check value of investnts in Saturday FT.

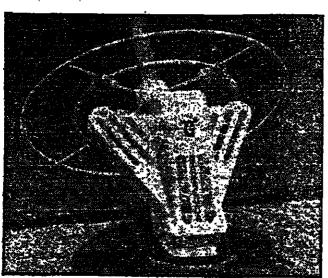
Saturday II am: re-test chemical balance with different tester; add more algicide in imparience; try to fish out floating beetles and thunder-flies; return to FT and work out whether the news is really as whether the news is really as

bad as it seems.
Saturday afternoon: ban family swimming until green haze and chemical cloud have dissolved. Try to force children to use underwater pool brush on over-long metal stick in order to brush slime off sloping walls; grapple with underwater pool-vac which is supposed to attach

Saturday evening: risk a swim despite further protests from wife who thinks the chemi-cal tester might be lying and the children will catch sore

Sunday morning: return to col-brushing with brush which children forgot to store in pool shed. Sanday afternoon; green cloud begins to disperse; threat of rain; mow lawn hastily; swim to cool off; then back to London for working week while pool reverts from blue to green to ensure another working week-

After a few years, this gentleman did. A thing which will horrify new pool-owners: he drained his pool, filled it with rubble and topped up the final two feet with time-free compost. The pool walls make a self-contained pest garden. As a result, he now grows some of measurement in a choice of



Algae muncher: the Baracuda

the two raised paving slabs

At the other end are the self-propelling devices which work

by suction off the pool's exist-ing pump. To my eye, they rank

as one of the neatest applica-tions of a vacuum known to the

cause of a peaceful weekend.

The Kreepy Krauly is the

the Kreepy Krauty is the best-known name but its market is being invaded by the cheaper and faster Baracuda, bred in South Africa where it sells to 20,000 pools a year. It is distributed to dealers by Lanzare Leisure of Abingdon, Oxon, and costs around 5300.

costs around £300.

Its one working part is an upright length of ribbed pinish plastic which is politely

named the diaphragm. It has nesses suction from the pool-

skimmer to cruise at random round the pool's floor while the

pump is active. It sucks up dirt wherever it flaps its blue plastic

For a week now, mine has

been pulsating happily under

the floating cover, stopping a fresh pool from becoming annoyingly dirty. The Baracuda beats the algae before they form and is effective over four-

fifths of the floor in one run.
There is no need to put your
pool down to garden heathers;
hand the dirty work over to
this cunning bottom-feeder and

give yourself more peaceful time with the Weekend FT

Knight Frank

the Cotswolds' best rhododen- weights. The Trim-roller is no drons in what was once a beauty, but it is at least so low commuter's nightmare, and his that I can hide mine behind weekends are algae-free. the two raised paving slabs which define the pool's edges. What, though, about the dirt and algae? Two main types of gadget compete in the market for pool-cleaning. At one end. automatic Poolsweeps range in price from £700 to more than £1,000. They have to be plumbed with a new pump but then they usually will climb walls, clean off most of the dirt and oblige their owner to put them in and out of the water.

I intend to avoid both the algae and the rhododendrons.
For a start, I am using a proper floating cover. Amazingly, the majority of English pools still majority of English pools Still lack this essential companion. It prevents pool chemicals from evaporating, it does much to keep the surface clean and, above all, it eliminates up to 60 per cent of the water's heat loss to the atmosphere.

Robin Lane Fox has the last word on swimming pools and promises to return to gardens next week

The cover should be removed only very briefly when anyone swims and should be replaced immediately on leaving the water. This strict routine kept the power bills for heating our former family pool so low that the electricity board tried for two years to prove there must be an error on the meter.

Constant covering and uncovering is manageable if your cover is wound onto a metal hand-operated roller: metal hand-operated roller; here, though, appearance con-flicts with practicality. Most pool rollers look like oversized booms of gleaming silver which do not belong in a garden, let alone at one end of a paved

most discreet roller I could find is the Trim-roller, devised by Aire Bank Covers, South Accommodation Road Leeds, LS10 1PR. Aire Bank is a specialist maker and its robust floating covers are

WE CAME into the National Gardens Scheme via village fund raising. This is a thank-less task in a small village where you rely on the same people always to give—a raffle prize a cake, a bottle of wine, a small donation, their presence on the actual day—and you finish up with a feeling of success if over £40 is raised, and an even stronger feeling that you could have written the £40 cheque yourself and saved the

After a particularly agonising cheese and wine evening held in the garden, with lowerskies and the first spots of rain as the raffle was drawn, a friend of a friend, brought along to swell the numbers, looked round the garden and said why didn't we join the National Gardens Scheme?

We, in our ignorance, had never heard of it. He explained how it was nationally advertised in a little yellow book, thus eliminating the press ganging of friends and acquaintances, and how the money taken at the gate was given to taken at the gate was given to various charities. But a portion of it could be given to your own charity and village fund raising could be avoided forever. Not only that, but your garden in its prime could be shared and enjoyed by a large number of people. It sounded like a good idea.

A delightful man and his sister came to see us, looked round the garden, passed it as suitable and wished us luck. He suggested we might provide tea and biscuits as an added draw.

SOME OF you may remember that I based the prospect of a dry summer on the grounds that the oak trees came into leaf before the ash. This old say-ing was definitely proved wrong this time and we have had one of the wettest and most sunless summers that I can remember.

It is true that the ash were very late. Some of mine were still leafing up in the first week of July but they are well covered at the time of writing. The truth must be that these old sayings have very little influence on the weather or have little relevance as forecasting agents.

But the real feature of the 1987 summer which will impress itself on my memory has been the extraordinary lush growth of the hedges and trees. Some of the woodland is so shaded that it is dark on a sunny day and the hedgerows thick enough to provide a refuge for nesting birds and for the rabbits.

Open house in the garden

We chose our date and set them up on the terrace out-entered the arens with enthu-slasm. The garden was polished clematis montans, which had and honed, the outside loo looked brown and dead only a scrubbed and turned into "The week before, suddenly smiled Ladies." Then the first uncon- at us and cascaded pink blossidered pitfall arose—we had a som in every direction.
warm period and the candytuft.
Garden Open Day aubreltia, forsythia and arabis bloomed two weeks early. I tried to put a spell on the spirace and the japonica to stop them from going over, but they ignored my pleas and their white and neach petals turned

We were in luck and the prunus, the rhododendrons, the

Garden Open Day was sunny white and peach petals turned brown and fell to the ground. smallest turned blue with cold and had to be revived with strong drink, so we moved all the tables and chairs into the kitchen and squashed the ser-ving table and ourselves against azaleas and brooms took over just as we were knocking the poster boards announcing our Sunday Garden Opening into the grass verges at the side of the nearest busy main road.

Pride had taken over as far as tea was concerned — biscuits would not do and I begged everyone I knew to give me a the first car drove in on the dot.

everyone I knew to give me a the first car drove in on the dot cake while I baked huge tins of 2.30 pm my husband was of coffee and chocolate sponge, not in his position of authority the holes and burnt bits gene- on the back drive ready to exthe holes and burnt bits generously covered in layers of buttract money and give parking
ter icing. I dusted down an
inherited water urn, bought
information. He is not a gartwo huge tea pots, borrowed
tea cups and the whist drive
the cheese and wine evenings.
If a great friend had not arrived
quite unexpectedly from
dener. One lady, asking him for
the name of a certain flowering
tables from the village hall and tree, was told "It's an apple the road directing proceedings,



tree." "No " she replied, "Not the apple tree, the one beyond the apple tree, the one beyond it", pointing to an acer Brilliantissium. "It's another sort of apple tree" said my confident husband. And there she wisely gave up — our gardener now stands close beside him on these sort of occasions.

The cars poured in almost and a kind remark and we were non-stop until 5 pm. We hadn't left exhausted but triumphant thought about cars exiting. The problem had never arisen at the cheese and wine evenings. If a great friend had not arrived

I'm not sure what the consequences would have been.

In the kitchen it seemed that 200 people all wanted tea at the same time, the cakes dis-appeared and the demand for hot water was constant. We moved on to disposable cups because it was impossible to take a washing-up break. A man in brogues and a tweed jacket wanted to know the name of the lily that was flowering on the bank. A man in a yellow sweater and bicycle clips told me that he had cycled 60 miles that day and we were his fourth garden. A couple came in and told me that they used to live in this very house 30 years ago. A lady came in with a pair of Norfolk terriers who immediately cocked their legs on the floor length curtains, to her great unconcern. A mother wanted a bucket of water to throw on the drive where her child had been sick, and someone else wanted the recipe for the apple cake.

When I had time to raise my eyes to my garden it was full of people, strolling, looking, chatting, admiring, quite oblivious to the unkind east wind. At 5 pm precisely, like a well disciplined band of children at the end of school, they disappeared, mostly with a smile among the cake crumbs and tea leaves to find that 200 people had passed through our hands, enjoyed our garden, and left the NGS richer by nearly £300.

Sandra Burbidge

Summertime blues

seems to be a sprinking of young pheasants around. But until the grain is harvested there is no means of telling how they have fared. There are far too many rabbits and there are as many crushed remains to be seen on the roads as there used to be in the old days before little crop damage from rabbits, I suppose because there has been an abundance of the grass

In a dry time rabbits used to od a lot of damage attacking standing grain crops, presumably to get moisture from the stems but this year I have seen little of this. What I do see is a mass of young rabbits everywhere which shows that this straing's crops of young are this spring's crop of young are already breeding. I am sur-prised that there does not seem



Country Notes

traditionally unhealthy to crops and stock. In pre-myxematosis days rabbits used to suffer from a form of liver rot or fluke in such a season. So did the sheep and caule. The liver fluke has I have heard that wild particides had a poor hatching record but I have seen quite a mysamatosis in this year's damp few on my own farm and there conditions.

The results rule rule has a cause, rule rule has a cause. The liver pulse has a poor beat them the better they are interesting life cycle in which it has to spend some time firm kindness with the first two, but how does one beat a walnut picked up by grazing animals tree which presumably, cannot

in damp patches by ponds and

I don't suffer much iron to be taken down perore on the dry hills of Hampshire to be taken down perore but all our breeding sheep. To replace it I have a copper which start their lives on the beech which I am training up the hedge in the shelter which start their lives on the heech which I am training up hills of Wales and Cumbria, are from the hedge in the shelter dosed to control the disease. I expect 1987 to be a very flukey

But the real casualty of the

go to law or the RSPCA for

The spring also affected the setting of the horse chestnuts, which have been having a rough time lately. There is one in front of my house which for the past few years has been I don't suffer much from this slowly dying back and will have to be taken down before long.

But the real casualty of the year indeed.

Being inordinately fond of the wheat crop. You may pickled walnuts, I had hopes of the tree which I planted here the tree which I planted here the tree which I planted here ripening ears has been a nasty muddy colour for some time very few but I never get there and far from the harvest gold early enough before the rooks, squirrels and two-legged predators who get up earlier in the morning. This year though I cause the ears of far too much tors who get up earlier in the morning. This year though I can see only one nut and another tree on the farm has none at all. I am reminded of the old saying: "A woman, a dog and a walnut tree, the more you beat them the better they be." I believe in exercising farm kindness with the first two, but how does one beat a walnut tree which, presumably, cannot which itself is a bad sign because the ears of far too much of mine are too light and the immature grains are in many cases shrivelling. The cause has been a mass attack of diseases again which the sprays have done little good. Nineteen eighty-seven will not be a wintage cereal year.

John Cherrington

John Cherrington

Country Property

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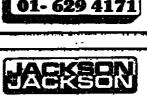
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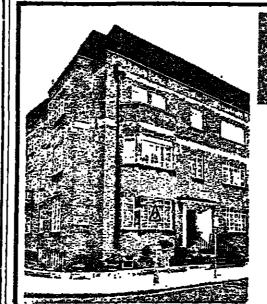
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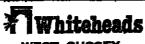


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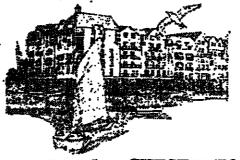
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Dons do it better

LAST WEEK I outlined the management principles which have achieved satisfactory results for my college's portfolio over the last 34 years: • The fund would be kept fully

• The fund would be widely

 Changes in investment would be considered only once a year; equities. No attempt would be made predict movement in share

The results so far have been consistently good, showing bet-ter returns than would have been available had the college invested the equivalent amount in the FT 30-share index.

This week we take a closer look at how the portfolio performed in the year ending June 30 and the decisions taken at the college annual review.

Income from our unit rose 10 per cent compared with the previous one, and its end-year value rose by 34.4 per cent. These results were broadly in line with general experience. We always find it interesting to compare the total return—income plus capital gain—from \$100 invested in our unit at the start of the year with that for the FT index and the All-Share.
This year we beat the FT fairly easily (total return 39.6 per cent against 34.6 per cent): we have failed to beat the FT in only seven years out of 34. But we were well behind the All-Share (45 per cent), and we always do a crude analysis of the reasons for differentials in per-

For 1986-87 the cheering feature was that our UK equities did rather better than the All-Share, with a total return of 47.1 per cent). We lost because,

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2. Davies & Newman +115%

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+ 96%

+ 93%

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Weekend Business

1. LASMO

4. B.P.

2. Mrs. Fields.

5. J. Latham

6. Incheape

7. Britoil



per cent). Our performance on these compared well with re-sults for the sector in question, but in 1936-87 it would have been better to stick to British

There was, of course an enormous variety of price-move-ments for the individual equi-ties which made up our port-folio in July 1986. The table shows the seven best and worst performances (in sterling

The temptation to try to predict price movements can be seen from the calculation that if in 1986 we had sold the money over the seven winners, the value of the 1987 portfolio would have been raised by nearly £1.5m (on £22m).

This year's list provides us, indeed, with a rather special encouragement to stick more strictly to our principles. LASMO, the top performer, had been bought in May 1986 as a exceptional departure from the rule against purchases during the year. Last year's review showed that the price had fallen, and call options were written which led to the disposal of the whole holding at a respectable profit — but lost us the enormous retention would have brought.

At this year's meeting there was general agreement that the relative prices of shares and bonds make it seem desirable, in the long run, to increase the very modest proportion of bonds in our portfolio. In 1953 and decided on 1900 persons in the interest of "spread," our we decided on 100 per cent portfolio included modest hold-equities, because in those days ings of North American equities the traditional "yield gap" (where in sterling terms the meant that equities gave a return was only 23 per cent), higher initial income.

LOSERS

1. Applied Biosystems -46%

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-11%

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-10%

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7. Aven Products

expectation that this would rise in money terms, whereas bonds yielded a fixed money income. When a substantial reverse yield gap became established, we did not feel the same conviction about the superiority of equities on a long view. The principle of risk-spreatiing in consequence led us to

include some bonds, but the proportion has usually been small. Index-tinked bonds were also attractive for ensuring a guaranteed real income. The committee elso had to

face the question of how much the college should borrow, in order to have a larger portfolio than its own wealth could cover. The principle of not trying to be too clever has restrained our actions, but with a highly our actions, but with a highly seasonal cash position on the educational operations of the college it seemed consistent with that policy to aim at a zero cash balance in the flush month, and a fluctuating overdraft at

But we allow ourselves discretion not to borrow if we are uneasy about short-term price movements for securities, and we decided that 1987 was a time for only modest borrowing. Our more important decisions consisted, therefore, of the following:

 Complete sales of our two investment trusts which invest wholly in Japan, because we reckon the prices of Japanese shares to be so high in relation to profits that they must be rejected as glamour stocks. (We have made no enormous profit on these trusts).

 Partial sales of various shares which had appreciated so greatly that they exceeded our normal maximum. With a few "tidying-up" sales, our total disposals came to about 6 per cent of the value of the port-

• "Topping-up" purchases to raise the value of certain holdings into our new range for "normai " size.

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Mr A. Brukman

NEGLIGENCE INSURANCE

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 Purchases of index-linked stocks and assorted commercial loan stocks which in each case represented about 31 per cent involved is con

Dividends withheld

my late husband in his will. Dividends from the family business were declared in the annual accounts for the years ended 30th September 1979 and 1980 totalling about £6.000 and were not paid into the trust as a sticky patch.

a sucky paten.

The latest annual accounts have now been presented by the auditor and I am surprised to find that the dividends due have been "written back." The financial position of the company is still not good but I am not happy about simply "losing" the dividends. May I add that although divi-

may 1 and that armough divi-dends were not paid for the year ended 30th September 1979, directors' fees were paid to the tune of about £10,000. If the dividends have been declared, then the shareholders are entitled as of right to be paid the amount of the divi-dends declared. Therefore, if

the trustees hold shares in the company they can require the dividends to be paid to them. and as trustees they have a duty to the beneficiaries to insist that they are paid. They cannot forego the dividends unless they replace an equivalent amount out of their own pockets.

Row over shares

In March my stockbroker sent me a contract note for some shares I had not ordered; they were rising rapidly so I decided to keep them. Three weeks later I sold them at a profit of 50 per cent.

My broker now repudiates the contract note; he says that I never paid for the shares. This is unclear because he was, for no obvious reason, slow at settling another group of sales in the same account. (They have still not been settled in full.) I did not receive any statement of my account after the unsolicited purchase and simultaneous solicited transactions; I assumed that when this eventually came it would show the purchase offset against the other sales, and the balance would be returned

The two sides to this are very clear. I did not order the shares, On the other hand I did decide to keep them and would have expected to pay out if the eventual sale has been at a loss. The sum the matter worth pursuing?

CONGRATULATIONS

Sweden for winning the Euro-

pean Championship, but congratulations also to Great Britain for finishing second, so

securing their place in the World Championship, which is being held in Jamaica.

Here is a hand (G.B. v Poland), in which Forrester and

Brock put up a great defence to defeat four spades. Dealer North, Love All.

ÖA95

♥J1062 ♥K 8 ♦KQJ109 ♦ 65

AAQJ9754

◆ 10 4 3

♣ K 10 6 2

♠ A K Q 8 6 2 ♥ Q 3 ♦ A 7 4 2

In the closed room Jeremy Flint made four spades after the lead of the diamond king. He won in hand, drew trumps in three rounds, crossed to the ace of clubs, and returned the

queen, intending to throw a diamond if East did not cover. This is the safe line. East did

cover, South ruffed, and crossed

to the heart ace to cash the

knave of clubs for his 10th trick.

On Vu-graph North opened with two clubs (Precision), South replied with three spades,

North rebid four clubs, South said four diamonds, which West doubled, and North's four spades ended the auction.

Despite his double of four diamonds, Brock sitting West led his singleton club.

Now the ruffing finesse does not work, for East can duck the club queen, West ruffs, and

switches to a heart. But the declarer rightly finessed the

queen, and Forrester won. It looks all right to return a club,

but this gives the contract. South can ruff with the spade

queen, and play ace, king, and another trump. With the favour-able break, he wins the diamond return, crosses to the heart ace,

Forrester, however, led back

and makes an overtrick.

TO

game all.

My son and daughter are beneficiaries of a trust declared by my late husband in his will.

In law the contract note would, fevery penny due to us and paid in the particular circumstances, have amounted to, at the most, Two years later our accountants. —a national group—are still coming up with excuses why an offer by the broker. Unless you can claim to have made a you can taken to have made a positive sceeptance of that offer, there is no contract between you. It seems that you did not communicate to the What is a reasonable time for what appears such a simple operation? broker your decision to keep the shares. Accordingly there There is no reason why the company should not have been placed in liquidation as is no contract, and the brol appears to be in the right.

Compulsory purchase

My local council has been making inquiries concerning land and property which I own and has decided to make a and has decided to make a teompulsory purchase order on it. It is considering developing my land and buildings for light industrial and recreations purposes.
My tenant has occupied the

land and buildings at a peppercorn rent since about 1950 for his headquarters, as a civil engineering contract with buildozers and other numerous equipment.
Recently, my tenant completed plans to develop his own land which adjoins mine, without planning permission. The council

strongly objects to this

development, and is also making a compulsory order on Although the council has endeavoured to find an alternative site for my tenant's requirements, not one of the other sites offered has pleased

I gather that the district valuer will only offer a nominal price for my property, as it has no vacant possession. How can I maximise my assets?
As your "tenant" pays no rent
he has no security of tenure.
You should accordingly serve on him a notice determining his licence or, alternatively, his tenancy at will and, requiring him to deliver up to you vacant possession of the site within a reasonable period. You should then ensure that he leave either by agreement or under

Nothing but excuses

Forced to retire for health reasons, I asked my accountants to put my small private company untary ligaldation. Before doing so we collected

Coup — and this sealed declarer's fate. He took with

dummy's ace, tried to cash the ace of clubs, but West ruffed, and South made only nine

4 10 8 6

4 A K Q 8 5

◇ A 9 8 + 9 4

◆ K Q 2 ♡ A Q J 7 4 ◆ K 10 2 ◆ J 2

South opened with one heart, North replied with two clubs, South rebid two diamonds, North gave preference with two

hearts, and South went three no trumps. Sandra Landy led the club

seven, which already attacked the declarer's lines of com-munication, South won in hand, and played the heart queen. West won, and returned the 10, but another club is, I think, hetter as it forces South to run.

better as it forces South to run clubs before she has learnt much about the hand.

much about the hand.

The declarer cashed the clubs to leave a six-card position. Dummy had her three spades and three diamonds, West had her three spades and three of her four diamonds, East had three diamonds, knave, nine of the diamonds, and three diamonds, bear of her trudes and the prince of her trudes.

spades, and the nine of hearts, while the declarer had her

while the declarer had her three spades, knave of hearts, and king, ten of diamonds.

South led dummy's four of diamonds, East produced the eight, and South guessed wrong by finessing the 10. West won, returned a diamond to the account fact or diamond to the account fact of the acco

and East exited with the nine of hearts. South won, throwing

a spade from dumny, then led the spade king. West took, led back the three to knave and queen, and now the four of spades, yes the four, defeated the contract.

E. P. C. Cotter

085

standards, Grieveson

the heart king—the Merrimac

tricks. A good lead by West, and a far-sighted return by East. In the Ladies series, won by France, Britain came third. Here is an interesting defence against Spain. Dealer, East,

third international result. Short lead from the start

we learnt about general rates,

was not in best form, but the decisive game still proved remarkably brief. White: N. D. Short. Black:

Modern Defence (Kleinwort Grieveson ship 1987). British Champion 1 P.K4, P.KN3; 2 P.Q4, P.Q3; 3 N.QB3, B.N3; 4 B.K3, P.QR3; 5 P.QR4, N.KB3; 8 P.R3, P.N3; 7 N.B3, 00; 8 B.QB4, N.B3;

Also dubious, putting his rook on the diagonal of White's bishop. B-N2 should still be tried, though White has a significant space advantage.



something we have never had.

No legal responsibility accepted by the Financial

accepted by the rindicial income answers given in these co. All inquiries will be answers

Abolition confusion

In 1978 business premises were purchased for £12,900. In November 1985 these premises were sold for £63,000. In March 1986 budget the Chancellor abolished all capital gains of a purely inflationary nature made state. 1982 since 1982.

since 1952.
In view of the sale predating
the budget by four months but
in the same fiscal year, does
the deal have full CGT liability or liability only after indexation

or insulty only after indexation (RPI) relief?

We regret you are under a misapprehension that all capital gains of a purely inflationary nature have been abolished. The position is that where a sale is made subsequent to April 6. made subsequent to April 6 1985 the indexation allowance can be based on the value of the property at March 31 1982. This indexation allowance is then added to the cost of the property and the total deducted from the proceeds to arrive at the chargeable gain.

The rates bill hurts

We purchased our property as council tenants under the as council tenants under the "Home ownership sales scheme" approximately four years ago. We have received service charges from the council which include general cleaning, lighting, gardening, management charges, etc. and water rates separately. Being first time buyers we thought that covered everything until we joined leaseholders association when My question is, as this bill will be for 4-5 years, what amount are we legally obliged to pay or what amount are the rates people obliged to

If your property has not appeared in the rating valuation list at all, you cannot be re-quired to pay arrears of rates before the year in which a pro-posal to enter your property in the list is made (ie, the current year). If the property was listed but the rate not demanded. It seems that you may be asked to pay up to six years' rates. In your particular circumstances however it may be possible to argue that there is an estoppel by convention which enables you to insist on rates being treated as being included in general service charges for the years prior to the current year.

Foreign holdings

Under Inheritance Tax Law If a person is domiciled broad, the tax usually applies only to property situated in the United Kingdom." Does this ruling include shareholdings such as say ICI if they are in ADR form in North America—as opposed to being on the members list held in the United Kingdom by the in the United Kingdom by the registrar of the company?
The better view is that the shares are located outside the United Kingdom where the register which is kept outside the jurisdiction is not a duplicate of the register has a duplicate of the register than the content of the register than the content in the content of the register than the content in the content cate of the register kept in the United Kingdom and the share certificate can readily be sent to the location of the register which is outside the United

CHESS

soon as you retired (creditor

having by then been paid). You should peremptorily require your accountants to comply with your two-year ald instruc-

No tax on

As I have not lived in England

for over eight years, I am free from Capital Transfer Tax; I am unsure whether I

will be taxed in any way if I buy my son a farm for approximately £220,000.

give them each £30,000, and then £20,000 each next year

and be clear of tax that way?

Assuming you are domiciled outside the United Kingdom (it is not clear from your letter

whether that is so), you would not become liable to Inheritance

Tax on gifts of property outside the UK. Thus, if you make a

gift of money to your children in Tenerife, no tax would be

pavable under English law.

however great the sum involved

There would be no particular merit in staged payments of the kind which you mention. You must avoid buying property (land or shares) in the United

Kingdom and then transferring that property to your children.

I have one son and one daughter living in England. Could I

the farm

NIGEL SHORT, aged 22, won Championship at Swansea last and it was soon clear that his week for his second title vic- only real danger was a late tory, equalling the record surge by Speelman. The holder tory, equalling the record points total of 91 out of 11. His previous success was in 1984, and in the intervening two years the champion was

Jonathan Speelman. Only a decade ago the British Championship was a rather weak event of purely domestic significance, Rapidly rising standards, coupled with sponsorship from changed that. Both Short and

world title candidates, and a significant aspect of Short's high points total is that it will again increase his FIDE world place in the world top six.

He is regaining the position of leading Western challenger to Kasparov and Karpov, temporarily lost after his setand thus encourages entries from rising younger players and Commonwealth champions. Second place, with 8/11, was shared by Stuart Conquest, 20, of Hastings, and Igor Ivanov. a Soviet defector who is now

Canadian No. 1. The group sharing sixth prize included Michael Adams, 15, scoring his

White has a wide choice of formations against Black's all-purpose Modern Defence 1 . . . P-KN3, Short has met it in several important games such as the 1985 interzonal play-off, so his choice here represents his idea of White's optimum piece placement. Black's last move is a mistake, since the knights are targets for White's

pawns; better B-N2. 9 P-K5! N-K1; 10 B-B4, N-R4; Ricinwort Grieveson's prize fund extends down to 17th place and thus encourages.

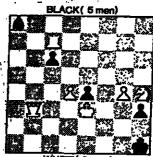
14 Prp, Nrp; 15 N-Q5, P-K3?? Probably Speelman meant to

counterplay by 16 N-K7 ch, QxN; 17 BxN, Q-R2; 18 BxQR, QxB and missed the simple reply. Instead N(4)-N2; 16 N-K5, B-Q2 averts immediate

16 BxN, Resigns. If QxB; 17 N-B6 ch and 18 QxQ, while otherwise White emerges a rook up.

Lloyds Bank 1987 begins Lloyds Bank 1987 begins this afternoon at the Park Land Hotel, London. Entries include nine grandmasters and some 50 British juniors with bank scholarships. Play is 1.15-7.15 until August 31.

PROPUEN No. 685



White (playing as usual up the board) mates in three moves at latest, against any defence (by E. Brunner, 1937).

> Solution Page XV Leonard Barden

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Hungarian rhapsodies

STTTING in a hot peol in Upper (or Kis Ilona, as the Humpannonia, the north-eastern garians will have it) on the magyar utca (street), but except of the Roman Empire, paddle stramer to Mohacs on the Yugoslav border, the legions were eventually detailed. This time the vehicle was a side of the Danube in Frankel and the stranger of the Stranger o the legions were eventually defeated. It was not by the Bar-

feated. If was not by the Bar-barlan tribes on the other side of the Danube. They were over-taken by galloping lethargy. Tarough successive invasions —Magyar, Mongol. Turkish, Hapsburg and Soviet—the inha-bitants of the Roman province now railed Hungary have re-tained their addiction to sook. tained their addiction to soaking in thermal springs. Every time they drilled for

oil the Hungarians came up with hot water. In Budapest they have reconciled themselves to their good fortune, and queue up after work to pay 40 forints (about 50p) for a good soak and perhaps a game of chess in one of the city's

Nakedness is a great leveller mareomess is a great leveller — perhaps the last in what is still officially a Socialist country. Are these distinguished elderly men, sitting up to their necks in hot water, commissars or dustmen? It is proposible in say Stripped of impossible to say. Stripped of their uniforms, they look at the same time anonymous and

same time anonymous and oddly familiar.

Surely that's Sir John Gielgud over there under the spouting lion's head? And that looks like Lord Goodman in the corner. To my right Jimmy Durante is talking quietly to a knot of friends.

All of a sudden, the loungers are treated to a spectacle. The man on the far side who has been whispering to his younger companion for the past 10 minutes leans forward and deliberately kisses him on the neck berately kisses him on the neck and lips. The bathers' faces and igs. The batters taces tighten in disapproval, but no me protests, no bouncers are summoned. Is this really Communist eastern Europe?

The last time I went to Budspest it was by collapsible cance, paddling downstream from Germany with a friend and follow student. Andro

and fellow student, Andro red plush seats had disap-Linklater. We were aiming for peared.

You can find piano bars and

We lived on a campsite, ate goulast and cold rice pudding, saw the Berlin circus perform at Lunar Park, watched an interminable film of Kodaly's opera Hary Janos, and met a beautiful girl called Ilona Kis

UPPRONTWISE, be advised that the Beverly Wilshire Hotel is located at 9500 Wilshire Boulevard, directly across

from Rodeo Drive, in the heart of Beverly Hills—an independ-

clogged freeways.

では、大学は大学は大学では、

Hungarian Airlines Tupolev jet from Heathrow and the com-panion was my wife. We stayed at the Gellert, a magnificently faded art nouveau hotel in Buda whose panelled corridors are permeated with the warm smell of the spa underneath. We ate goose liver pate and wild boar in privately-owned restaurants and drank socialist champagne for £3 a bottle. Budapest had changed a lot in 20 years. Despite Hungary's present economic plight, the city was jammed with traffic (not least because the Chain



Weekend **Breaks**

Bridge was closed for repairs), the stores were stocked with an unexpected variety, antique shops had sprung up, there were credit card signs in the windows and part of the city centre had hear turned over

centre had been turned over to pedestrians. There were air-conditioned tourist coaches from West Germany and Italy, and modern hotels had risen on the Pest side of the swollen river. The yellow trams still clanked nostalgically past, the tzigane bands played in every restaurant, but the paddlesteamers with their panelled saloons and yed plush seets band sing

You can find piano bars and chorus girls in Budapest, but

Leo utca, where artists and intellectuals eat and the pianist plays everything from Johann Strauss to Errol Garner, is a wonderful night out for a third

of the price.
Serious music is, of course,
a basic industry here, and the
nightly output of opera and concerts is almost as great as London's. Franz Liszt's first academy, on Nepkoztarsasag avenue, is now a museum housing his Bösendorfer grand (for everyday use) and his two Chickering grands from Boston, the first iron-framed pianos. In a brief visit, one must pick and choose. Castle Hill is an obvious starting point, if only for the curious pharmaceutical museum at the Golden centrical museum at the Golden Pheasant, for Queen Elizabeth of Hungary's favourite coffee-shop, and for the imaginative but controversial Hilton-in-a-

monastery.

However short your stay, it is worth saving half a day for the Danube Bend, a region of rolling hills where the river turns sharply south from the Czech border. This is a Germanic enclave whose foothills are crowded with villas, some of them little bigger than doll's

On the cliff at Esztergom, overlooking Czechoslavakia and the eloquent remains of a bridge blown up in World War Two, stands the cleverly-restored fortress of King Stephen, who was growned in 1000 AD. The fortress is overshadowed by the gross neo-classical basilica of the Hungarian archbishopric.
But the showpiece of the
Danube Bend is Szentendre (St Andrew), an artists' colony of yellow and red ochre houses and some churches—three Roman Catholic, three Serbian Orthodox

and two Protestant.

• Budapest is increasingly included in UK tour operators' included in UK tour operators' short-stay brochures, but the most comprehensive menu is to be found at Danube Travel (Ibuss), at 6 Conduit Street, London WI. Tei 493-0263. Prices start from about £241 per person for three nights, including fare. Maley Hungarian Airlines is at 10 Vigo Street, WI. Tel 439-0577.



This week: The Beverly Wilshire Hotel

Laid back in Los Angeles

ent little city in its own right that is tucked, like a glittering pip, into the juciest segment of the Big Orange itself: Los Hughes, for all they know). Myth a location like that, the Beverly Wilshire is at the centre of things—and thus an excellent base from which to explore the splendid, sprawling, spangled megalopolis (more than 2,000 square miles) of LA, whose beaches, mountains, culture and chutzpah make a far dearent impression on spisitors and an analysis of the magnificent Norton Simon art More strategically, the Beverly Wilshire is roughly from Santa Monica; or to the magnificent Norton Simon art deeper impression on visitors with eyes to see than the famous collection or Huntington Lib rary (gallery plus gardens) in funky Pasadena; or to the re-cently-opened Museum of Con-temporary Art (MOCA) at Bunker Hill, in central LA. irritations of smog and traffic-In a city where mobility de-pends almost entirely on the car, you can actually walk from the hotel into the Golden Triangle: the wedge of pricey boutignes and spacey saions formed by Wilshire and Santa

whatever one's viewpoint, Bunker Hill is a fascinating visionary urbanscape on a huge Drive. (The salespeople on Rodeo can be intimidating, but don't let them best you. You could be another Howard to hire a car. Again, don't feel

"Not everyone loves the new downtown," says Los Angeles magazine even-handedly. "But



Touch of class

intimidated. "To drive (the freeways) at all well requires a certain elan, bordering on abandon," says one guidebook, which is slightly overdoing it. which is anguly overlong it. Is a comfortable note; that is and is kept at a constant 82 Persevere and you'll soon be intimate despite its size (it has degrees. And there is a masseur, shuttling along Pacific Coast 453 rentable units, including Ko Takata, whom Vogue Highway, or the San Diego Free-suites and townhouses) and declared to be the best in the way (no, it doesn't go to San much more friendly than many US. Though sometimes frigidly

Diego—it takes you from the San Fernando Valley to Westwood, Beverly Hills or Long suites," each named after a different French champagne.

At the end of a day spent crisscrossing LA, the Beverly wishire was bought for \$125m to a named after a different French champagne.

In late 1985 the Beverly wishire was bought for \$125m to an investment of the second s

crisscrossing LA, the Beverly Wilshire is a nice place to be Initially, it looks flash. There is a lot of Carrara marble, while the two wings of the hotel are on either side of a small private street, El Camino Real, that is decked out with "pale blue imported granite cobblestones signifying true elegance . . . and gaslights imported from Scotland's Edinburgh Castle."

Inside, it is a mixture of styles, from Spanish-Mexican to "Avante-Garde modern." But it is a comfortable hotel that is

The Beverly Wilshire's

telephone is (213) 275-4282. Toll free: (800) 421-4354. Cable: BEVSHIRE. Telecopier: 213-274-2851. Regent International's US and Canada toll free number is 1200) 545-6460. In London. (800) 545-4900. In London: (01) 245-6161.

air-conditioned, the Cafe of the

Daily room rates range from \$125-\$250. Suites \$260-\$900. Extra person: add \$30. Also add room tax and Beverly Hills licence tax. There are special weekend deals, such as the Romantic Interlude, \$450 for a two-night weekend based on double occupancy, tax included.

A limousine will pick up guests, free of charge, from the airport. For conferences and receptions there are eight and receptions there are eight function rooms, seating from 10 people to 1,200; facilities include audio-visual equip-ment and dressing rooms.

Michael Thompson-Noel

William Glenton on the versatility

of a compact little cruise ship

Good things in tiny packages

fascinated. and we were VIPs. Yet their rapt than to Americans, who cruise attention, we discovered, was the Caribbean in her in winter.

posh marina, Puerto Banus, on the Costa del Sol, than cruise ships. But at only 4,755 gross tons, the little Ocean Islander is smaller than some millionaire yachts-tiny enough to get into or close enough to interesting harbours that normal-size holiday vessels have to avoid.

Puerto Banus was our first call on a nine-day voyage from Malaga to Tilbury that included a fascinating mix of ports large and small. Even at the bigger ones our ship's compact size enabled us to step ashore right in city centres—not the usual taxi ride away. Cadiz, not on most cruise

itineraries, was a good example. Columbus on his second voyage to the New World could not have had to walk a shorter distance than we after his last drink ashore there. The ancient city centre was just five minutes away from our berth, and the red light district about the

cursion to Seville, while others

The small-is-beautiful versa-tility of the Ocean Islander showed itself more fully when we steamed into the heart of Bordeaux wine country — 40 miles up the River Gironde from the Bay of Biscay. Only a ship as small as this could cruise these shallow tidal waters between the vineyards, so that our progress was more a case of sailing wine-dark

The real joy was being able to tie up in the centre of Bordeaux itself, directly in front of its grand 18th-century buildings. It was almost like to some since the second second for the second second second for the second buildings. It was almost like berthing beside the Houses of Parliament.
Our experience was not,

perhaps, quite so splendid in the major Spanish fishing port of Vigo, or even in Lisbon, although being in the shadow of Lisbon's mighty bridge was impressive. But in both cases all told. They made the trop had an easy stroll to the Dort of registry. we had an easy stroll to the shops and sights.

Bahamas, seem even more in-All of which proved a huge consequential.

relief to our largely American passengers whose lust for shopping was matched only by their dislike of walking. That they should step ashore in Europe at all was a relief to

Europe at all was a relief to the ship's operator, Ocean Cruise Lines.

Like other shipping com-panies it suffered last year from the mass desertion of Europe by Americans fearful of bombs and hi-jacking. Now they are flooding back again. Strangely, it is the British and other Europeans who are

THE LITTLE crowd of tourists proving more reluctant nowa-watching us being brought days. There were just 15 from ashore by motor launch seemed the UK aboard when I sailed, but then the Ocean Islander unusually fascinated, and but then the Ocean Islander clicked their cameras as though is less well known to Europeans

This will soon change as she No, we were not guests becomes a regular summer aboard some super-yacht. Our visitor to Europe. Much of her vessel may have looked like time will be spent cruising the vessel may have looked like time will be spent cruising the one but—we explained—it was Baltic and Norwegian fjords, just a cruise ship. standable. Big luxury yachts are more commonplace at the posh marina Puerto Parata

On our north-bound cruise from Spain, some passengers were fearful that her virtues as a small ship would be offset by being sickeningly tiny for the open Atlantic and Bay of Biscay. Yet she proved as stable as a duchess in a rose garden.

At 31 years of age she is mature, but not wrinkled. In fact she is well-maintained and spotlessly clean. Aesthetics is one thing, however; not getting



Calling here allowed many bored is another. The Ocean of our passengers, less than 200 Islander would seem to be at a in all, to take a day-long exclear disadvantage in offering shipboard fun compared with made the short hop to the the giant floating seaside resorts sherries of Jerez. being introduced.

Considering that she has only disco-bar and a restaurant (two sittings), she copes amazingly well. Indeed, her daily enter-tainments programme was as good as that of much larger

Somehow the ship squeezes in a tiny casino (blackjack and slots), a miniscule library-cum-

sunbathing and strolling—with a small pool included—and there is a maximum of 250

passengers. Deck officers were Greek, the purser and cruise staff British, and the stewards from around

Ocean Islander offers a nine-day southbound cruise over much the same route, but ending in Tenerife, in October this year. Fares from £710 for a two-berth cabin including return flight to Britain. For a shorter (week-loop) cruise in (week-long) cruise in northern waters, prices are from £750 for a two-berth including flights to and from Copenhagen. Ocean Cruise Lines are at 10 Frederick Close, Stanhope Place, London W2 2HD (tel: 61-723 5557).

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Act 1985

Stuart Marshall deplores bad manners

Motorway madness

Monica Boulevards and Rodeo

the drivers of a few years hence — thought about their

about it. On the one hand, most of them reckon their parents are good drivers, but they go on to list a catalogue of only a reflection of society at their bad driving habits. These include speeding on

and resenting being overtaken (one in four parent-drivers does so), along with parking on yellow lines (one in six) or on the pavement (one in seven). and jumping the queue in traffic jams (one in ten). The youngsters also spoke of parental intolerance of learner "Usually, he (a father) is drivers and women drivers and going about 30 mph. And if of their own spouse's motoring there is a police car in front babits.

that half the nine to 12-year- dad never puts his seat belt One olds questioned about road on and I have to tell him to do go far.

That seems to be the dispiriting message of a Gallup study commissioned by the General Accident insurance giant in a bid to find out what children

And 69 per cent of all the children said they had received more road safety advice from other adults than from their parents.

As few parents as a same the driver own.

seem to feel they have any responsibility for helping their hence — thought about their offspring to learn to read or write, I suppose one should not be surprised that they are content to leave life-saving road show it.

only a reflection of society at large. It is no good expecting people to adopt higher stan-dards just because they are in control of a potentially lethal machine. But the comments of the children interviewed are revealing. We can only hope that they will take as little account of parental example as The they do of parental advice on more general matters.

or their own spouse's motoring there is a police car in front my habits.

Who will disagree with the she has known him to do 60 mph comments on the findings of all the way." That was a teenthe survey by Dr Bryan Lask, head of the department of psychiatric medicine at Great Ormand Streat children's hermital?

In the 14-16 age group. And: "He always tells us to watch out for police cars," said watch out for police cars," said

If YOU think that all too many of the present generation of British drivers are ill-mannered and aggressive, just walt until you see the next one.

safety said they were not so." "He drives too close. If he sees a little gap, then he will try to get in it." "My dad does not like being overtaken so he burns people up on the motorway." Fathers who shout and swear

at other road-users seem to cause their offspring embarrass-ment. There are also plenty of comments about the motor-ing war of the sexes—"my mum can drive but she hardly ever does because my dad mosas at her," and "My mum sometimes drives and .. my dad ...
starts moving the wheel for
her and then they get into an
argument and stop the car and dad drives."

Long car journeys are not the joyful affairs the car makers' advertisements would have us believe. Childrens' pet hates are feeling or being sick, being cramped in the back seats, suffering parental smoking or having to put up with parents' On the positive side, the

children seemed to think very little of motorbikes. Few liked the idea of riding one and they saw them, correctly, as being more dangerous than cars. For perception, I award one anony-mous nine-to-11-year-old an the survey by Dr Bryan Lask. head of the department of psychiatric medicine at Great Ormond Street children's hospital?

"What an appalling example we are setting the future generation of motorists," he said.

Equally alarming is the fact that half the nine to 12-year-

One so clear-sighted should



by an investment group headed by the Hong Kong-based Regent International Hotels, one of

whose trade marks—in Australasia, the US and Far East

—is superb staff training and back-of-house programmes. It's the small things that

make a hotel exceptional. At the Beverly Wilshire an import-

ant feature is Brentano's Book-store, a marvellous treasure house that leads directly off the lobby. The hotel swimming pool

is a copy of Sophia Loren's pool, and is kept at a constant 82

A PAT ON THE HEAD FOR ROVER

THE MORE I drive Rover 800

series cars, the more I like them.

The international media launch in Switzerland more than a year ago was a bit of a disaster. Not all the preproduction cars we were asked to drive were fault-free. And thrashing a car up and down mountain roads does not necessarily highlight the features that will appeal to dusiness users.

Last autumn, however, a 2.5 litre V6 engined Sterling antomatic — it is currently selling like hot cakes in the the Paris show in great comfort

I have just been living for 10 days with the 4-cylinder, 2-litre 820Si (pictured). This costs £14,165, with 5-speed manual gearbox, against the Sterling's £19,248. The price includes a lot of nice things for which one pays extra on some German competitors — a glass tilt-and-slide sunreof, high quality radio/stereo tape player, electric mirrors and windows, for example.

The 16-valve engine pulled hard and smoothly at low revolutions so that third or revolutions so that third of fourth gears were fine for most traffic driving. Fifth is high enough for fast cruising to be relaxed and economical. I averaged 27 mpg (10.6 lif/100 km) for a motorway/London mix and the Rover did not mind lead-free fuel.

Ride comfort was very good, the seats are large and well shaped and the interior decor combines modern design with traditional Royer understatement. The boot is large, but take care how you put things in it; under the parcel shelf is a mess of wires, clips and the business end of two loudspeakers, just waiting to scratch a new suitease. This should not be possible in a car of this class. All it needs is a compressed fibre cover to conceal all the

sharp edges. In our self-flagellating way we Britons are reluctant to believe that a "British Leyland" (actually, Austin Rover Group) car can be any good. As former chairman Harold Musgrove said at the 800's

launch, a British manufacturer's products have to be better than imports before the public perceives them as equal. Even if a ear performs beautifully, we start question-ing its reliability. Having driven the car only

for a week or two, one cannot sensibly comment on reliability; but reports are encourag-ing. Lex Vehicle Leasing, with a fleet of 20,000 ears and light vans, has had extensive ex-perience of Austin Rover. Lex says better dealer training and support has improved their reliability sufficiently for monthly payments for those on hire contract with full maintenance agreements to be cut.

The only fault I could find with my latest Rover was a lazy electric window in the driver's door caused, it seemed to me, by an over-tight weather strip. If I had a Rover that performed as well over the months as mine did for ten days, I would rate it one of today's better execu-tive car buys.

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CIVILIANS flee in terror as a volley of gunfire shatters the midnight caim; a mortar explo-sion shakes the earth; flames lick through Nicaragua's third-

largest city.

A daring attack by the Usbacked "contra" guerrillas fighting the Sandanista government? No, this time it's not for real. Hollywood has come to Granada to recreate an earlier epoch of US-Nicaraguan hostilities.

ties.
The film, directed by English-

ne is an ancestor of Col. Oliver North. He was feted as a national hero in his day, "the grey eyed man of destiny," as one newspaper dubbed him, who could see that in Central America "there are principles involved that reach beyond the mere checks of diplomacy."

In Nicaragus he remains an

In Nicaragua, he remains an arch-villain. The Sandanistas, who have welcomed the filmmakers, hope that if the film reaches the mass audience it is designed for, the American public might understand why they see their current bloody war against the "contras" as a continuation of the fight against

Walker. The son of a Scottish immigrant who had settled in Tennessee. William Walker embarked on several professions as a young man, throwing over medicine for law, then the time law for journalism by the time he was 28. He was cast into a black depression by the death in a cholera epidemic of his deaf-mute flancee, and sought escape through an ill-planned unofficial expedition in 1853 to annexe the Northern Mexican state of Sonora for the United

After a year of being chased Granada, facing the rival claims

Desperado with a mission

around the desert by Mexican troops and Cocupa Indians, he finally dragged himself back across the US border. There, he surreducered himself and his three dozen fellow survivors to man Alex Cox, tells the story of William Walker, an American adventurer who captured his about for new territories to

countrymen's imagination in the middle of the last century by leading 57 fellow mercenaries to the conquest of Nicaragua and declaring himself president.

Walker, the 19th century fill—busterer with a penchant for action and a disregard for diplomatic niceties is now but a dimly remembered shadow in American history books—his claim to current fame is that he is an ancestor of Col. Oliver North. He was feted as a national hero in his dar "Italian to current fame is that he is an ancestor of Col. Oliver North. He was feted as a national hero in his dar "Italian to current fame is that he is an ancestor of Col. Oliver North. He was feted as a national hero in his dar "Italian to current fame is that he is an ancestor of Col. Oliver North. He was feted as a national hero in his dar "Italian to current fame is that he is an ancestor of Col. Oliver North. He was feted as a national hero in his dar "Italian to current fame is that he is an ancestor of Col. Oliver North. He was feted as a national hero in his dar "Italian to current fame is that he is an ancestor of Col. Oliver North. He was feted as a national hero in his dar "Italian to current fame is that he is an ancestor of Col. Oliver North. He was feted as a national hero in his dar "Italian to current fame is that he is an ancestor of Col. Oliver North. He was feted as a national hero in his dar "Italian to current fame is that he is an ancestor of Col. Oliver North He was feted as a national hero in his dar "Italian to current fame is that he is an ancestor of Col. Oliver North He was feted as a national hero in his dar "Italian to current fame is that he is an ancestor of Col. Oliver North He was feted as a national hero in his dar "Italian to current fame is that he is an ancestor of Col. Oliver North He was feted as a national hero in his dar "Italian to current fame is that he is an ancestor of Col. Oliver North He was feted as a national hero in his dar "Italian to current fame is that he is an ancestor of Col. Oliver North He was feted as a national her

Wherever he went the grey-eyed man of destiny was hailed as a visionary conqueror

take them from the Atlantic seaboard to San Francisco along

In return for exclusive rights to this route, Vanderbilt had promised the Nicaraguan government \$10,000 a year rent, and 10 per cent of net profits. He never actually paid the rent, however, and when the Nica-raguan government demanded its money, he claimed the operation was not making a profit. In fact, the company was making about \$2m a year profit, but when Nicaraguan inspectors asked to look at the company's books, they were rebuffed.

By 1855, Nicaraguan politics had degenerated into chaos, with the Conservative govern-ment, based in the city of had

of a Liberal government estab lished a few months earlier in the town of Leon. Since the Conservatives were threatening to confiscate his ships, for non-payment of dues, Vanderbilt decided simply to recognise the Liberts.

Walker, aged 80, set sail from walker, aged 30, set sail from San Francisco on May 4 1855 to help the Liberals. Ris 57 followers were a mixed bunch of ruffians and fortune seekers, but they were armed with repeating rifles, the like of which the Nicaraguans had

Within six months, the band of American "Immortals" as they called themselves, had seized the enemy stronghold of Granada, Col Walker had made himself a General, and a compilant Nicaraguan was found to take the titular sole of Presitake the titular role of Presi-

Recruits were promised free land in the fertile tropical low-lands of Nicaragu's Pacific cost and flocked from America to Walker's army. Other immigrants spread out from Granada to farm, trade, and pan for gold. Walker thereupon arranged perfunctory elections, won them by a landalide, and declared himself President. English was made an official language, alongside Spanish, and Walker issued the decree for which he is most infamous in Nicaraguan memories: he

in Nicaragian memories: he introduced slavery.

He was proud of that decision. "Walker's administration should be judged by that decree." he wrote in the third person, "for it was the key to his whole policy.

"The wisdom or folly of that decree decides the wisdom or folly of the American movement in Nicaragua: for the stability of the white race in the country depended on the re-establishment of African

Walker was never able to



General Walker: initiating Contra tactics

Even before assuming the presidency, he had sealed his fate by stripping Vanderbilt of his rights to the interoceanic route, and transferring them to two friends. In revenge, Vanderbilt suspended sailings to Nicaragua, depriving Walker of new recruits who Walker of new recruits, who were sorely needed in the face American alliance

implement his decree—he was between Costa Rica, Honduras, too busy staving off disaster. El Salvador and Guatemala, Even before assuming the which had declared war on the American invaders.

> Scourged by cholera and other tropical diseases, outnumbered by Nicaraguan and other Central American enemies, and regularly running short of ammunition, the "Immortals" could not hold Granada and holing up for

Rivas, Walker finally surrendered in May 1857 to a US
man-of-war lying off the coast.

He returned home a hero.
Wherever he went, the "grey
eyed man of destiny" was
halled as a visionary conqueror.
Walker would not renounce his
desam.

Alex Cox, who made Repo Man
and Sid and Nancy is trying to
bring out the complexities of
Walker's character in his film
"You couldn't invent a
character like Walker." Cox
says, "He was much too incredible. He was a complete
immatic: a strong believer in
chivalry a murderer a natho-"You couldn't invent a character like Walker." Cox says, "He was much too incredible. He was a complete imatic: a strong believer in chivalry, a murderer, a pathological list a criminal totally.

He made repeated efforts to raise new filibusterer forces, fearless, full of heroic and said twice made it as far as central America. A shortlived expedition to Costa Rica ended where shortages of everything expedition to Costa Rica ended in yet another surrender to the US navy, and then he set off on his last adventure in 1860. Seeking to attack Nicaragua from the north, through Hon-duras, Walker got mixed up in a dispute with the British. Britain was handing over the island of Roatan, which it had ruled as a protectorate, to the Honduran government, and Walker took the side of some disgruntled islanders.

He was soon run to ground ad surrendered to Cap and surrendered to Capt Salmon of HMS Icarus. Salmon, however, immediately handed him over to the Hondurans. The American press was outraged at this act. "It was on
the faith of Commander
Salmon's demand for a surrender to him as a British officer
that Walker gave himself up,"
commented Harper's Weekly. had come to pass. der to him as a British officer that Walker gave himself up," commented Harper's Weekly. "Commander Salmon had better "Commander Salmon had better resign the commission he holds, and seek employment in the pawnbroking or lottery policy, or some other business which requires no exercise of honour or conscience. He is obviously out of place in the British Navy."

At his trial, Walker refused to claim the American citizen-ship that might have saved him. "The President of Nicaragua is a Nicaraguan citizen," he told the court. On a cliff overlooking the Cariban, the Hondurans shot him. Now, 130 years later, director

several inches of earth, to give the scene an authentic 1850s

Cox chose to make the film bere, rather than in logistically here, rather than in logistically simpler Mexico, in order to "show solidarity with the Nicaraguan people." Striding around the set in a 'Nicaragua Must Survive' the-shirt. Cox makes no secret of his political sympathics, and he is using the film to make some direct political statements about US intervention in Central America. vention in Central America.

The screenplay is full of wry anachronisms. In one scene, for example, an American prisoner is led away with his wrists roped together by a diminutive Nicaraguan, echoing the image Making the film in Nicaragua, where shortages of everything are acute, has not been easy. Technicians used to popping round the corner to the hardware store in Hollywood, or to ordering a new lighting fixture over the phone, had to plan all their requirements around one of last year's capture here of Eugene Hasenfus, the American filer shot down as he carried weapons to the "contras."

The film's message, of course is the message that the Sandinistas have been trying to get across to the world ever since their revolution here in 1979: that the US has been meddling arrogantly in Central American affairs for many decades, and that the Sandinistas are simply standing up for Nicaragua's national sovereignty.

Walker's defeat has always been a source of pride for Nicaraguans: the fight against weekly flight from the States. him is known as the National War, and the anniversary of the battle of San Jacinto, in which the allied Central American armies defeated the filibusterer, has long been a national holiday.

By the time William Walker met his end, American news-paper editors who had idolised him were reconsidering. "People are beginning to doubt,"
Harper's Weekly conceded,
"whether the regeneration of
the Central American countries is to be achieved by lawless invasions by armed desperadoes, whose aim is plunder, whose instrument is the rifle, and

two months the town's life was thoroughly disrupted.

Electricity poles in the plaza were torn down to make room for the scenery, leaving homes without light; other families were left temporarily without a telephone because the production needed their lines and the government could not afford to install any new ones; the cen-The Sandinistas, looking

whose principles are those of

Archaeology

Messages in sand

WALLOWING like hippo-potamuses in the desert sand of the upper Indus valley in Pakistan shiny black boulders glisten in the sun. The Ice Age left them and for millennia they have caught the eyes of travellers, merchants and holy journeying along the we know as the Silk Route, From the 3rd millen- Pakistan, Afghanistan, Russia. nium BC to the 12th century AD, many stopped to carve inscriptions and designs on

Stein spotted the rocks and carvings in 1942, the year before he died. But in was tribal territory. Systematic exploration could not start there are the marks of the rock carvings along the does not include his nare the marks of the rock carvings along the carving along the does not include his nare the marks of the rocks. until 1979 with the opening of the Karakorum Highway (the KKH), the remarkable road which crosses the Karakorum mountains and links Pakistan Ahmad Hasan Dani of Islam-to China at the Kunjerrab Pass ahad has recorded no less than

China, and India now meet. It was, and always has been, a pivotal region of wide—if hazardous—connections. The these rocks, as respite the mountain ledges and sheer drops that were the dangerous reality of the route.

Sir Aurel

Links that the KKH now strengthens, such as those between Moslem Sinkiang and Moslem Pakistan, mirror the ancient The

The fantastic collection of rock carvings along the KKH does not include his name but there are the marks of many others who travelled the moun-tains. Since 1979 a team led by Professor Karl Jettmar of Heidelberg and Professor Ahmad Hasan Dani of Islam-

(as high as Mont Blanc, and open to foreigners only since last year).

The Karakorum was never a full part of British India. But it was the field of the Great when travelling up the KRH. Game (see Kim and John Keay's The Gilgit Game), to be played in those mountains on the roof of the world where Pakistan. Afghanistan. Rregis Museum, Oxford, Between

Gandhara and the Silk Roads (till September 21; and at the Royal Geographical Society in June 1988) exhibits the Pakistani-German work, with stunlinks that the KKH now streng-thens, such as those between great mountains like Nanga Parbat, and the rocks and Carvings. The texts and designs both

The texts and designs both were made by hammering the reveal a wide spread of people over a long period of time. Travellers and caravan men from west and east, maybe forced to wait by blocked passes, stopped by the boulders at the natural traffic functions on the river and carved in Middle Persian, Partham, Chinese, and Sanskrit.

Sanskrit comes in several scripts.

A Hebrew text of the 9th century is the biggest surprise. Jews from Bokhara or Uzbekistan probably carved it, taking a chance to increase trade when the Sogdian merchants from the stant of the Gandharan civilisation (1st century BC-6th century

a coance to increase trade when of the Gandharan civilisation the Sogdian merchants from (1st century BC-6th century the same region, having converted to Islam, went out of Swat valley and the Kabul favour with the Hindus, Between the 4th and 8th centuries the Sogdians had been Gandharan art is best seen in the same statement of the Gandharan art is best seen in the same statement of the Gandharan art is best seen in the same statement of the Gandharan art is best seen in the same statement of the Gandharan art is best seen in the same region, having containing the same region and the same



Buddhist rock drawing on the highway

Like the texts, the pictures from Greece. This long-distance were made by hammering the spread of ideas, thanks not rocks, which produces matt least to Alexander who reached pecked beige designs that stand the Indus in 326 BC, is mindout against the shiny black rock blowing, surfaces. Aurel Stein called the technique "bruising." slong the KKH do not conjure

up the Moditerranean in the same way, but they are as forceful in documenting the remarkable ability of men to spread beliefs—and trade—through some of the most intractable regions of the world. The Sogdian texts beside pictures of Buddhist

stupes point to Central Asia, while crosses on the rocks near Gilgit mean that even Christians came. From the east came the Chinese with carvings of pagodas, and silk from that mighty beast the silkworm. What hardships people endured for silk! And how glad they must have been to reach the boulders, and start unwanted, unloved, stammering boulders,

Gerald Cadogan

Collecting

He was a complete

lunatic: a murderer,

a pathological liar,

Not that all the residents of

Not that all the residents of Granada, where most of the film was shot, were entirely happy. The Bishop, for example, found the path of his traditional Roly Week procession blocked by the set in the main plaza, and for two months the town's life was the statement of the set in the set in the main plaza, and for two months the town's life was the set of the set in the set

a criminal'

Hello, Norma Jean

MARILYN MONROE would have been 61 this year. What would she be doing today if she had lived? She might have aged gracefully to play mother roles opposite today's kiddie stars; or she might have married a politician and become a distinguished Washington hostess (Dem.).

heen quite in character for her to make the headlines by sell-ing off her treasures, like Brigitte Bardot, to save the snimals. Or, perhaps more likely, she would be living out her old age in the obscurity of some psychiatric institution; mental sickness was the sole legacy of her mother, the only parent she ever identified.

As it was, of course, she died young (or youngish: although at 36 she was at her most spectacularly beautiful) to become legend. Twenty-five years after her death in August 1962 she still lives, wonderful and unchanging, in

her films-always the same sexy, funny, vulnerable, naive, lovely being. She can still bring a lump to the throat with some sudden, unguarded revelation of hurt, and keep you guessing whether her puzzing epigrams were wit or artiessness ("A career is wonderful but you can't curl up with it on a cold night"). Part of Marilyn's fascination was that she was Cinderella. The

orphanage child became the world's sex symbol. Her private frustration was that she never truly met her more shots of her, wearing a times when Marilyn was in prince, although she tried hard. sweater, during her lunch trouble. No news, he found, was a she said: "Is this the cross break."

I must bear for fame—to be a In no time at all he Conover watched the fluctualove symbol and not to be

The turning point in the story—the moment, as it were, when the fairy godmother materialised in Cinderella's

known as Fort Roach since it was housed in the Hollywood studios where Hal Roach had made hundreds of knockabout The commanding officer was

Captain Ronald Reagan (whom Conover recalled having the idea of marching the unit down Hollywood Boulevard to publi-cise his latest picture). Others in the unit included Alan Ladd what was on the plate, fresh, lively varied and tasting good. Every leaf of it was bought that morning at New Covent Garden. What they meant of course was a Napa Valley style salad which is exactly what it course was a Napa Valley style ing things in the business-salad which is exactly what it Conover chose the Radioplane Corporation, which was run by the British actor Reginald Denny.

On the production line, he In later years Conover established over by the photo- lished an island resort and Christie's anticipates prices genic possibilities of a plump- fulfilled his ambition to be a averaging around £1,000 an faced, still auburn-haired writer. He met the former image; but higher sums would faced, still auburn-haired writer. He met the former image; but higher sums would child-woman called Norma Jean Norma Jean, now Marilyn, once not be surprising for such Dougherty. Having photo or twice more but they kept graphed Norma Jean at her up a correspondence, by letter machine, Conover took some or telephone — particularly at

Janet Marsh



A star is born: Conover's first shot

in no time at all he persuaded her to accompany him on a formight's photographic trip through the Mojave desert. Conover took leave; felt she was keeping dangerous she was sick. As Conover to the desert of the factory she was sick. As Conover to the desert of the factory she was sick. As Conover to the factory she was sick. she was sick. As Conover re-called the event more than 35

Conover would have been posted AWOL if there had not been an instant overseas posting to the Philippines awaiting him. With only hours to pack, he was obliged to despatch the negatives to another photographer. After the loss, all that remained — and remain now at Christie's — were the photographs taken in the factory and

a few left on an unfinished film in the camera. These, according to Marilyn Monroe's later recollections, established a portfolio that confirmed her potential as a model. With personal contacts Conover had given her, her career was launched. Norma Jean left he production

company ("I made it with the Prez!" was how she succinctly described her relationship with materialised in Cinderella's the was sick. As Conover relationship with sof historic photographs that are to be sold, along with their twice-married man, it began as copyrights, by Christies' South Kensington on August 28.

The photographs were taken in 1945 by the late David Conover, who was then a 26-year-old private in the US Army's First Motion Picture Unit. The unit was an odd affair late back at Fort Roach, known as Fort Roach since it Conover would have been though they shared twin motel rooms. Only later in the trip, it seems, they shared twin motel rooms. Ironically, practically all the photographs taken on the trip by whom she had become pregnant, and his political enemies.

The sombre finale of Matilyn's death was not suicide but that she had sometime to the trip by whom she had become pregnant, and his political enemies. The sombre finale of Marilyn's life seems far away in the 25 images of the 19 year-old Norma Jean now at Christie's. Only just recognisable with dark hair, she beams out with easy frankness seams out with easy frankness and marvellous teeth. We can sense that the orphanage is behind her, that she has escaped from her oppressive childhood marriage, that someone is at last taking notice of her and

encouraging the stubborn deter-mination to fulfil her childhood dreams of getting into the movies. The pictures are charming as well as historic. All but two of the 25 are quarter-plate colour transparencies and 15 of them have never been published. The rest appeared in Conover's 1981 recollection, Finding Marilyn.

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the chief entrepreneurs on the in the Peshawar, Saids Sharif silk Route. There are many texts of theirs. Some have the tribal name "Huns." Candinaran art is best seen in the Peshawar, Saids Sharif and Taxila museums. Superb texts of theirs. Some have the tribal name "Huns."

Fresh thoughts

able, handsome, colourful, very large and utterly without taste. cially smoked, not to keep it but I don't say you will suddenly to give it a flavour of barbecues find all that changed. But the skill and effort that went into oven. producing those results—which were what the market wanted -can, given its head, produce variety and taste as well. It is a matter not of moral crusade but of market segmentation.

As is the way with American hotels, The Marriott in London's Grosvenor Square is hav-ing a Californian season until the end of the year, primarily designed to introduce us to some wines, but artfully throwing in some Californian cuisine as some well.

Someone has cottoned on to the fact that given a little, artistical handwriting-style presentation, the market gardens of California provide just the right background for the high profit-ratio mysteries of nouvelle

What gives California its edge over other aspiring regions like the Cote d'Azur or the Thames valley is its unrivalled bountiful supply of millionaire What is Californian cuisine? What do you get?

I USED to pronounce anathema against American fruits and ing) under a French influence. Veg. as representing the triumph of marketing over edibility. Everything uniform, durculance, cooked and eaten in the cooked and eaten in

American soul-food things like black beans and sweet corn are lightly and smartly pureed and friend into tiny cakes. Peppers, green, red and yel-low, find their way up from Mexico, losing all their harsh and coarse ways en route and

coming up sunny and fresh. Fish is Pacific of course Perhaps nothing shows the Californian cook's conscious debt to France more than the fact that for our lunch in Grosvenor Square, they gave us a European meal of salmon in a rich buttery sauce, roast beef with veg, and figs and custard. It was cooked by Pat Windisch—a young woman from California who looked like some piece of youngergeneration casting from Dynasty. The combined skills of cookery and menu-writing had this old gournet-sleuth

thoroughly confused. It wasn't the old feshioned American style of menu writing, which used to blather on about morning-garnished, dew-



Food for Thought

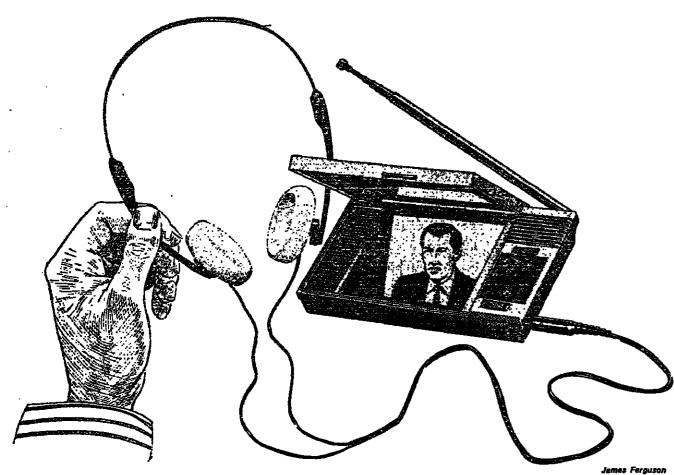
moistened mushrooms and so on, although the whist of illusion was still there.

It was the "salad of Napa Valley greens" which had me—in both senses. I liked the sound of that. I liked very much what was on the plate, fresh, lively varied and tasting good. Every leaf of it was bought that morning at New Covent Was

Had I been offered a Salade Nicoise I wouldn't have sup-posed that anyone was going to Nice to get the ingredients. Did I allow myself to think for a moment that a passing jumbo jet had dropped off a Californian produce? bag of

Peter Fort

VERSIONS · SYST



Peter Knight on the pros and cons of pocket television

Better than nothing at all

saying "Ssibhh" while 300 people scrape their fingernails on a blackboard. You can replicate the sound quite easily by trying to tune a pocket television set. It is called "white noise" and it's terrible.

see Ian Botham's bowling average when it is flashed on

• Chris Evert's down-the-line forehand could easily be mis-taken for a cross-court pass because you cannot see the ball. • You have to watch one-and-ahalf of everyone on screen because invariably there is a • The picture is black and

However, pocket television is However, pocket television is a lot better than no TV at all. You can (just) follow East-Enders while commuting, check the midday news from your desk, and keep track of Seb Coe while you, are fishing. Besides, the sets are fun and affordable, from around £60 up. Sony, Sharp, Casio and Citizen sell pocket (or "personal") television sets and there are still some Sinclair there are still some Sinclair outdoors. Sunshine and excessions available, although sive glare can dull the picture Microvisions available, although no more wil, he made. Except for Soney's Watchman, which uses a modified conventional television tube, the sets produce pictures on a flat liquid crystal displey (LCD), similar to those used on pocket calculators and portable computers.

The TV screens are divided into thoy blocks (20,800 picture elements on Citizen's 3.5 in a table lamp or overhead light.

by producing dots in varying degrees of grey. The same visual principle is used to produce photographs in news-

easily by trying to tune a pocket television set. It is called "white noise" and it's terrible.

This is just one of the many problems that affect small pocketable flat-screen television sets. Here are some more:

It is virtually impossible to see Ian Botham's bowling conditions. Even then, it is far from excellent from excellent.

Casio, Sharp and Citizen overcome some of the LCD problems
by reflecting the picture on a
mirror. The actual screen,
which is sandwiched between
transluscent plastic, produces a
negative and available light
which is directed through the
screen and on to the mirror. screen and on to the mirror, producing a positive picture.

Manufacturers have overcome this problem by providing lights that clip on the sets and

be fully extended to get good reception, which makes the total package quite bulky in use. And basic models do not LCD sets resemble old-fashioned cigarette cases, both in size and operation. You open the hinged lid to about 45 degrees receiving a minute of the control radio and speakers while Sharp offers a TV/radio/cassette player that works only with

> Battery life is limited. The Citizen Big-3.5 in will work for about 10 hours under ideal conditions but far less if the backlight adaptor is used. Mains and car adaptors are available, though.

Citizen is hoping to introduce a colour set some time next year and other manufacturers have similar plans. But it will be at least a year before the next generation of personal TVs is available generally. We tested four sets that are in the shops now.

matt-black set will fit into a shirt pocket (22.5 mm x 108.5 mm x 63 mm) and weighs only seven ounces including batteries. Its 2 in screen gives a sharp but sepia-coloured image and it has to be used with an earphone. The controls are well-positioned and work

Citizen Big-3.5 in (£99.95). Under ideal conditions, the Citizen screen gives an impressive picture with excellent contrast. Unfortunately, you have to continually re-position both the set and the aerial to control picture quality. The volume, con-trast and tuning knobs are well-positioned but a little too stiff and small to give easy control. The set also has a stereo FM radio and an adequate speaker. It is supplied with stereo headphones.

with stereo headphones.

Sharp JC-AVIE (£220). A personal cassette stereo and radio with a 2.5 in LCD TV set. Sharp's combination gives adequate listening quality from the radio and cassette player but the television image is grainy and poor. The controls are hapharzardly placed, making it difficult to get a good picture. difficult to get a good picture.

Sony Watchman FD-10B
(119.95). Sony uses a conventional television tube, which

means a bigger set and more power consumption. Although the picture tends to fray at the edges or dissolve when there is interference, the overall quality is much better than LCD (it is possible to watch tennis or The FD-10B is an improved version of the original FD-2B and has a better speaker. chops now.
• Peter Knight is editor of These are pens to write the Casio TV-208 (£69.95). The FinTech 2 — Electronic Office. sweetest of billets-doux, for

Victorian values

to be precise. Though primarily decorative furniture, so many of his customers came in asking for footstools that he realised there would never be enough genuine antiques to go round. He therefore decided to embark upon having them manufactured for him.

They all have a Victorian air about them. The wood is polished to the authentic dark Victorian brown, the castors are polished to look old. Once the frames are made, they are upholstered and covered in kelims, which come mainly from Turkey (a few come via Afghanistan). The result is genuinely attractive and useful cotstools

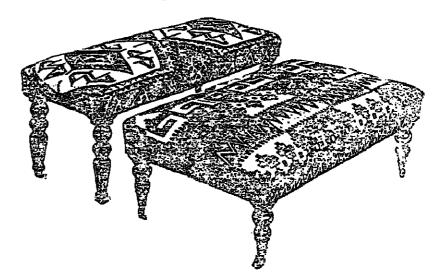
The kelims, needless to say, are not of the finest qualityit would be sacrilege to cut them up if they were. David Seyfried uses the good parts of worn or slightly frayed kelims. David Seyfried offers three

you need look no further than by 15 in high, 40 in by 25 in or colouring in mind.

David Seyfried, at what he describes as the "wrong end of the Fulham Road," number 759, to be precise Though primarily.

The self-shape of the full also have footstools are the self-shape of the Fulham Road," number 759, to be precise Though primarily. to be precise. Though primarily a specialist in 19th-century of kelims to choose from, and kelim; special sizes take will go hunting for special ones-longer.



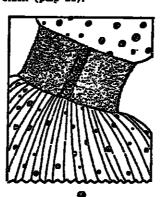


INSTANT WAY to update an IN Victorian times fire-screens INSTANT WAY to update an outfit this summer—add a cinchbelt. They make even the thickest waist look quite astomishingly alim. Choicest of all comes in plain black with strong black poppers like the six-inch-wide version sketched here (£3.99 from Boules, 22, St James Street, Covent Garden, London WC2).

There is also a big selection at Fenwick of Bond Street, London WI, where they come IN Victorian times fire-screens were de rigeuer, the nudity of fended their delicate sensibilities. Replicas of cats, dogs or other cosy domestic images were often used, and these are now sought-after antique sin the trendier antique shops. If you are tired of trying to track them down it is worth knowing good modern copies.

London WC2).

There is also a big selection at Fenwick of Bond Street, London WI, where they come in varying widths and colours and can be fastened with poppers, hooks and eyes or buckles. There's a Superwide belt (eight inches wide, so be warned that it is quite difficult. warned that it is quite difficult to sit down in, but looks very dramatic on the tall and skinny), with five poppers, £17.99 (p&p £1); and a six-inch wide size at £8.95 in white or black (p&p £1).



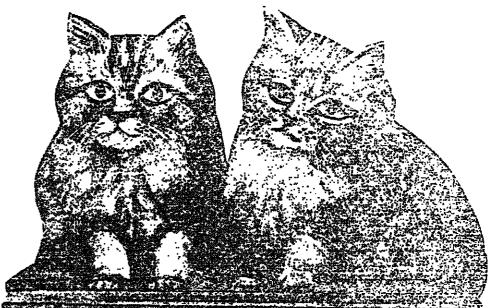
IF YOU'RE tired of matt black chic and long for a writing instrument with a little more clamour and romance about it The Walton Street Stationery Company is selling hand-made glass pens that are enough to make even the least punctilious make even the least punctilious letter-writers long to put pen to paper. In glorious colours, mostly bright and jewel-like, the glass pens are much, much more than just utilitarian functional objects useful for writing out a mundane shopping list.

Naturally British of 13 New here is 139.90 (plus VAT), and inquir Row, by Covent Garden, the larger flower stenes are 0551).

London, WC2, has persuaded John Butler, an artist who works in Glastonbury in Avon, to produce a whole series of these charming fire-screens. Each one is different, each is hand-painted on wood—they are mostly of cats and does and great bunches of flowers painted in suitably rich, dark Victorian colours. Prices for such one-off items seem to me to be good: the twin kittens model pictured

If you have a favourite pet John Butler can be persuaded to paint a likeness of your very own Fido or Moggie.

For those whose tastes are rather more modern, another artist. Kate Morgan, paints fire-screens with a more up-to-date air about them. Naturally British always has a selection of the work of both artists in stock. You can order or make



penning urgent and dramatic declarations, for dashing off one's mightiest thoughts. If all that sounds a little daunting. they are delight simply to look at, bringing memories of old-fashioned, better - mannered days. In lots of colours, they are £27.95 each from The look dull and utilizarian. If it is Walton Street Stationery Com-pany, 97 Walton Street, London SW3.

REMEMBER Gillian Cutress' Derbyshire and Nottinghamshire, Leicestershire and Staf- just the thing. fordshire? Encouraged by the success of the first three, Gillian Cutress has brought out two new ones (to Yorkshire and to the West Midlands and metal, "stone" or "starry"
Worcestershire) and an ex (black and blue to those of us panded version of the guide to Derbyshire and Nottingham-

For those who haven't yet caught up with factory shops they are a marvellous discovery that those who live near them couldn't do without and that visitors fall upop with delight.

They exist to sell off those goods that are slightly below par, slightly damaged or just plain out-of-date. Most are to be found close to the factory sites themselves and many of them open at erratic timeshence the need for a guide.

Gillian Cutress seems to have done her research thoroughly and anybody setting off for any of the areas covered shouldn't leave without a guide in hand. She will lead you to bargains in full lead crystal, in carpets. in porcelain, knitting yarns, fabrics, china and a host of other things you might either need or want.

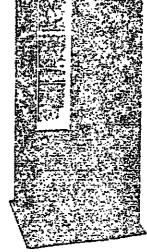
All the booklets can be bought by post from Gillian Cutress, 34, Park Hill, London SW4. Yorkshire is £2.25, as is the expanded Derbyshire and Nottinghamshire (which inci dentally includes a list of farm houses where you can spend the night and be served a tradi-tional farmhouse breakfast next morning). West Midlands and Worcestershire, and Staffordshire (The Potteries) are £1.95 each while Leicestershire is £1.50. You should add 25p extra to cover postage and packing for each booklet.

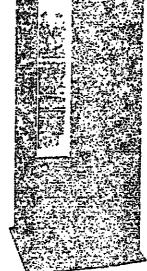
IF YOU have ever thought fridges were visually unexcit-

consumers"—so if that's you, it may be the very thing your affluent and style-conscious kitdesigned with panache it ought to fit into any room of the house, or any office, and not look out of place.

So if you happen to have a factory shopping guides to good style-conscious postmodernist interior, it should be

> Needless to say, such styling doesn't come cheap: it costs £639.99, but for that you can choose from matt black, silvery unused to such style-conscious terminology). It is 163.5 cms high, 60.5 cms wide and 65 cms deep. It is stocked by the first of Rumbelow's "hometech" electronic superstores, at the Greyhound Retail Park, Sutton





Jill Tilsley-Benham recommends aubergines

Turkish delights

"Aubergine Fires." Their cause? Too carefree a frying of that treacherous autumn treat, patisjan tavasi — the frittered aubergine.

With the demise of wood-

with crushed garlic and salt.

worth risking an inferno for) is before. Have ready 4-6 crushed bappily no more a threat to cloves of garlic and 4 table-spoons of wine vinegar. Wipe to make 4-6 helpings of the pan dry with a paper towel.

well. Fry in batches (plain or flour-dusted) in olive oil. When richly browned all over, drain on paper towels. Serve at room temperature with a sauce of beaten yogurt, flavoured to i ste

potition tavasi, peel 11b of firm, and I the garlic/vinegar and

TURKISH COOKS have long been enchanted by the aubergine—indeed their passion for it could once have been described as all-consuming. Those horrific fires which used to sweep Constantinople, and leave whole villages in smoking ruise, travellers nicknamed "Aubergine Tires" Their Imam Bayildi—"The Priest Fainted"— is another aubergine dish with risky associations. Its curious title was acquired, the classic story goes, when the priest in question collapsed on tasting it. The reasons given for this swoon are various. Some hold responburning kitchen stoves, the burning kitchen stoves and the burning kitchen stoves being either tender of digestion or a niggard with his purse. Others, as smitten with this dish as I, swear that it was

dish as I, swear that it was caused by an excess of pleasure. So how to make an Imam Bagildi of the kind that has men falling at one's feet? I decided to ask a native of Bolu. Now Bolu, as anyone in Istanbul will tell you, is the traditional birthplace of Turkey's finest chefs. Legend relates that the sultans, charmed by the Arcadian feasts that crowned royal hunting expeditions there, carried the cooks tions there, carried the cooks responsible back home. The sultans' kitchens are no more, but descendants of those Bolu-vian wizards who ran them are still employed by the best estab-

lishments in town.
Necati Duran, for instance, cooks for the Istanbul Hilton - and it was this kind and talented gentleman who taught me how a truly stunning Imam Bayildi should be made.

peel alternate strips, as before, and the same quantity of hot from a couple of 10-oz auber- water in the dish, and bake in from a couple of 10-oz aubergines. Make one or two parallel cuts from end to end, piercing almost to the base. Press
ingly tender. Cool, and serve
ingly tender. Cool, and serve
pepper. Just cover the base of ends towards each other to open at room temperature as a the dish with water, and cook the slits, and dust liberally with mezzeh, or starter, with warmed in a fairly hot oven until salt, both inside and out. Allow pita, wholemeal, or crusty heated through and very to sweat for 20 minutes or so. bread. Rinse, not forgetting the slits,



and squeeze hard to extract the juices. Dry well, then fry gently in shallow olive oil, turn-ing evenly, until gold and cooked to the centre.

Meanwhile, halve lengthwise then slice across thinly 1-lb of smallish onions. Fry, together with a large clove of finely chopped garlic, in 4 tablespoons of olive oil. When these have

browned a little, add 6 oz of skinned and roughly chopped tomato, plus i teaspooon each of salt, sugar, and coarsely ground black pepper. Simmer a few moments, then stir in a handful of chopped parsley and
—optional but recommended—
the same amount of green dill
or a tablespoon or rubbed dry

Arrange the aubergines in a baking dish, scoop out some of the seeds, and stuff with the tomato mixture, heaping any excess on top. Lay 2-3 thick Rayildi should be made.

Leaving the stems attached, 2 tablespoons of the frying oil

dill weed.

Conjuring up irreverent pilaf.

images of Friar Tuck and other corpulent clerics, the purple portly aubergine is also used for making Karniyarik; the aptly-named "Split Belly." A meat-packed main-course dish, this too was cooked for me in the Hilton's cornucopia of a kitchen where, in the benevo-lent charge of executive chef, Anno de Vries, I studied dozens of Ottoman delights.

For Karniyarik then, prepare and fry four 1 lb, or two 1 lb aubergines as in the previous recipe, slitting each vegetable Meanwhile, brown 1 Ib chop ped unions in 1 oz butter. Add 1 lb raw minced beef and/or lamb, 2 teaspoons tomato paste, teaspoon coarsely ground

black pepper, I teaspoon salt, and 3 tablespoons water.

Simmer, stirring often, until brown and tender, Stir in a handful of chopped parsley. Place the cooked aubergines in an oven-to-table dish. Scoop out some of the seeds, then fill loosely with stuffing. Decorate the tops with thick

ing (and who hasn't?) then take a look at what the Italian company of Zanussi has come up with—a fridge with a dis-tinct look of the Post-Modern about it.

It is, apparently, aimed at





david morris

Porthère de Cartier

David Churchill on the great chocolate empires and their founders

Melting it

THE CHOCOLATE

by Gillian Wagner. Chatto & Windus, £18.95, 178 pages

THE BRITISH eat more chocolate confectionery per head of the population than in any other country—a consequence of the astonishing growth in popularity in the nineteenth and twentieth centuries for and twentieth centuries for products made from the previously underrated cocca bean. Those responsible for this upsurge largely came from three families — Fry, Rowntree, and Cadbury — who came to dominate (and still do) the

British confectionery market. What sets them apart from many other examples of corporate growth emanating from Victorian industrial society was that all three families had long been Quakers, members of the Society of Friends.

Being a Quaker then — as now — is to most people synonomous with that elusive ayality of "goodness"; a style of living based on strong religious and moral beliefs that is the and moral bel envy of many.

envy of many.

What fascinates Gillian

Wagner, therefore, is how the
chocolate barons of the Victorian era managed to reconcile the moral dilemmas posed by When J. B. Priestley viried rapid industrial growth with the Bourneville while writing

THE DEPTFORD TRILOGY

by Robertson Davies. Viking. £14.95. 864 pages

IN THE SKIN OF A LION

by Michael Ondaatje. Secker & Warburg. £10.95.

OVERHEAD IN A BALLOON; STORIES OF PARIS

André Deutsch. £8.95, 143 pages

ROBERTSON DAVIES, a Canadian, is the natural heir of the

Stephen Leacock. Apart from many plays, he has written the three novels comprising the Salterton trilogy, the three now reprinted in one attractive volume as The Deptford Trilogy (published on Thursday) and a

(published on Thursday), and a

further more recent success, Bred in the Bone.

some it represented the con-tinuation of the Johnsonian persona cultivated by Davies in

underrated humourist

by Mavis Gallant. Cape. £10.95. 196 pages

HER STORY

by Dan Jacobson

£11.95. 311 pages

A GUEST ON EARTH

by Joseph Roth. Translated

Katzin. Chatto & Windus.

Her central conclusion, not surprisingly, is that the two were largely irreconcilable, in spite of the fact that Victorian Quakerism almost positively encouraged the pursuit of wealth. Denied entry into the academic, military, or political worlds, Lady Wagner points out that "it is little wonder that so many Quakers turned to busi-ness to find fulfilment and satisfaction."

Where the influence of the Society of Friends was clearly most able to be reconciled with the needs of corporate growth, however, was in the industrial paternalism that characterised the way the families dealt with their employees.

From the early days of Joseph Rowntree sharing his house with his apprentices, all three chocolate manufacturers "devoted a considerable amount of time to the physical and spiritual wellbeing of their employees."

This concern eventually came to be manifested in the model housing developments at to be mamrested in the model housing developments at Bourneville near Birmingham by Cadburys, and Rowntree's New Earswick site near York. When J. B. Priestley virged

world myth, magic, Jungian psychology, God, the devil. But for its little vignettes standing outside this grand and preten-

tious theme one will still go to it — and welcome its reissue

Michael Ondaatje, partly Dutch and partly Tamil, was born in Sri Lanka in 1943, and

eventually settled in Toronto, which is the background of his new novel. The Skin of the Lion is set in the 1920s and

1930s. Essentially it is a naturalist novel about a great city, but one written with an air of somewhat overcharged lyricism. Always good-hearted, it is sometimes overheated and a little column. But the stery and the

solemn. But the story and the author's sense of it are good,

and it is always readable and intelligent. One is bound to

sdd, however, that in the light of Morley Callaghan's urban novels, still shamefully neglected, this does tend to pale.

When will someone reissue these in England?

Mavis Gallant is a veteran Canadian short-story writer of

heartlessness—as it did in the later stories of both O'Hara and

The purpose of the Salterton trilogy may be said to have been the satirical destruction of Canadian provincialism. For heartlessness—as it did in the Roth, while the called it.

in one volume.

Fiction

Troubled era

in Toronto

inciples and practices of the English Journey he described the Cadburys as having long been "in the top class of the school of benevolent and school of benevolent and paternal employers." Priestley, however, was not entirely con-vinced that such paternalism was in the best long-term interests of workers since they could lose their spirit of independence and see their often monotonous work in the factory as an end in itself rather than as a means to an end.

The Cadbury and Rowntree families were less able to square their Quaker ideals with their forays into newspaper proprietorships, Their dilemma, for example, over the publication of betting news in their papers led to much soul searching among the Quakers and the families themselves. and the families themselves.

Cadburys, moreover, found themselves in the undignified position of having to sue 2 rival position of having to sue a rival newspaper over allegations about "slave labour" in the cocca plantations—a libel suit which the company won with damages of only one farthing. But it was the decision by Cadburys to shut the News Chronicle in 1960 with the loss of 3,500 jobs which was perhaps the final straw in the long struggle to wield influence in line with Quaker beliefs.

line with Quaker beliefs. Lady Wagner's detailed study

Robertson Davies:

Canadian sage

tion of it on the jacket leaves

one with the gloomiest of fore-bodings. It is the reconstruc-tion, made in 2296, of the life

of a woman of the future (born 2007), who wrote a novel of the distant past. Such an exercise

has to be good if it is not to sink under the weight of its over-ambitious intentions. And

But it is overloaded: there is not only satirical concern

The Austrian novelist Joseph

Roth, who died of drink (they called it "deferment of immedi-

this does struggle free.

STRENGTH . · PURITY 65 : FLAVOUR **ENCENTRATED**

Art nouveau elegance comes to the aid of sales promotion in this early cocoa poster

unfortunately falls short of tellfor market supremacy between the two companies (Cadburys had acq red Frys in 1918) which took place between the

of the chocolate Quaker families two world wars. More on these "cocoa wars" would have ing us more about the struggle rounded out an otherwise fascinating account of the way in which Britzin's craving for milk or plain has been satisfied all

Grown girls so lost

A FRIEND FROM ENGLAND by Aulta Brookner. Cape.

CHATEAU BROOKNER has declared a new vintage. The 87 variety has the same fine qualities as the best of pre-vious years and the same thick accumulation of sentiment in the bottle. This is a small wine: it does not have, nor does it pretend to have, the grandeur f Tolstoyan burgundy or tendhalian claret; nonetheless it has a distinct nose and plenty hidden depth.
Somehow the language of the

wine-shipper seems appropriate. Here is a writer who has staked out her field against all intru-ders, barricaded it with barbed wire, and tilled it assiduously offering every year a product that has an unmistable distinc-

The distinction stems from The distinction stems from the insight possessed by Brookner into the mind of the unattached female. Her heroines are of the highest intelligence and they possess uncommonly acute powers of observation but they suffer from one fatal delusion which is that they think they are without lilusions. By the end of the book life has cured them of this fallacy, but at great Canadian short-story writer of 1s not only satirical concern impeccable credentials. Overwith the horrific procedures of head in a Balloon contains the future — this is excellent stories set in Paris, where Mavis Gallant settled after giving up journalism and extensive travel. She is one of the most shearly professional of all living material is there, but it is just to much to take in one small package.

Canadian short-story writer powers of observation but they suffer from one fatal delusion which is that they think they are without filusions. By the end of the book life has cured them of this fallacy, but at great cost. The narrative proceeds through a continuous assessment and re-assessment of the ment and re-assessment of the situation as it seems to them. They do not always read it inaccurately but these readings

canadian provincialism. For some it represented the continuation of the Johnsonian persona cultivated by Davies in newspaper articles, collected in famous books as Samuel Marchbanks. Others thought that the mantle of Johnson had been thrown aside in favour of that of Troilope. However that may be, the result was modest and delightful.

The Deptford trilogy is another matter. As a commentator put it, "high-toned critics have attempted to read into Davies's work some grandlose purpose." Alas, this led to his trying to make this work "significant," and this, as has been well said, "blunts the sharp edge of his satire."

There is not all that much satire left, except in the growling voice of the narrator, a schoolmaster. Everything about it is good except its inaccurately but these readings comforts but of their the neware constantly needing correction in the light of events, a
procedure by which they shed in the first person, sums up
their naivety and come to
terms with the world as it is.
If consciousness is always
playing tricks on us and presenting reality in false colours
of our own devising, Brookner
believes that a much more

aiming at making the same direct appeal to the reader



Anita Brookner: interpreting the signs

showing in a prose glinting with aphorisms, in the gallic manner, how a tife may be reduced to ruins.

In a Friend from England the given key is Giorgione's painting The Tempest which shows a young woman feeding her baby while a violent storm rages in the background and a handerne expellent looks on The handsome cavalier looks on. The young woman's total indifferpening around her while she fulfills her purpose is mirrored by that of the heroine of the book, Heather Livingstone. We watch her true nature emerge as laver after laver of protective covering is peeled away.

When we first meet her she seems to be the dutiful daughter par excellence. Her doting parents, Occar and Dorrie, envelop her in love and comforts out of their the new-found affluence.

would become was not much different from the girl she already was, and there seemed no reason to suppose she would ever change or

of our own devising, Brookner believes that a much more accurate picture may be gained from the masterpieces of European literature and painting if only we know how to interpret them correctly. Rachel, whose own attitudes are under scrutiny as much as to interpret them correctly. Reachel, whose own attitudes are under scrutiny as much as the is not an eminent arthistorian for nothing. Hence in each novel we are presented with a key to unlock the mysteries puzzling the heroine in the form of some well-known text or painting.

In an earlier novel Providence this key was Benjamin many dinner tables as to how with a key to unlock the mysteries puzzling the heroine in the form of some well-known text or painting.

In an earlier novel Providence this key was Benjamin Constant's Adolphe, based on a catastrophic love affair he had with a much-older woman. In the light of Brookner's development since then we can see that this book is the model for all of Brookner's novels, She is aiming at making the same

Anthony Curtis

Geoffrey Moore investigates the demise of a rich and lonely broker

Man overboard

rails \$,000 feet from own aircraft without occupants noticing. French and Belgian police
hush matter up; British do
nothing, in spite of dead man
being resident in Britain. Mrs
being resident in Britain. Mrs
being resident with his
Loewenstein beside herself, not
beautiful but estranged wife with grief, but with absence of body. Reward offered; body found. Doctors appointed by wife (not police) seize body and maintain no foul play. Wife inherits wast fortune. Case

But not for William Norris, our roving reporter. Fifty years on, with the skill of a Simenon, he uncovers layer after layer of buried fact. Starting from July 4, 1928, when the fated plane left Croydon for Brussels he moves backwards and forwards in time questioning vairwards in time, questioning, voic-

ing his suspicions-Apart from Loewenstein, the six occupants of his Fokker
FVII-3m monoplane were part
of his considerable personal
staff: the pilot, Donald Drew;
the mechanic Robert Little;
Fred Baxter, his valet; Arthur Hodgson, his secretary and Elleen Clarke and Paula Bidalon, stenographers. When he was informed that Loewenhe was informed that Loewenstein had gone, Drew landed from which he fell. The clue, "an inveters on a Normandy beach. Suspicious. Why not at St Inglevert, five minutes away? The except when manipulated ing brandy matter was not pursued. Nor was the fact that the occupants told conflicting stories.

At the funeral there were the structure of the aircrait ucularly me prosent from which he fell. The clue, "an inveters who, although from stomach ing brandy managed to se the merry we found not have fallen "accident" pulsive book.

by William Norris. Viking.

filo.95, 262 pages

THE TRUE story of the death of Alfred Loewenstein reads like a thriller: Belgian financier falls 4,000 feet from own aircraft without occupants noticing. French and Belgian police

according to a sketch by "a had been bought. This was why Denald Drew was so anrious to land at a mass and loyalty." Who was this lonely spot rather than the signal and married to access door with another which he had hidden in a comparating. French and Belgian police

Alfred Loewenstein reads german who had emigrated to access door with another which he had hidden in a comparating. French and Belgian police

Alfred Loewenstein reads german who had emigrated to access door with another which he had hidden in a comparating to a sketch by "a had been bought.

This was why Denald Drew was so anrious to land at a lonely spot rather than the signal and married the had hidden in a comparating to a sketch by "a had been bought.

The TRUE story of the death of Alfred Loewenstein reads like a thriller: Belgian financier and belgian should be a comparating to a sketch by "a had been bought."

The TRUE story of the death of great generosity was so anrious to land the signal and married the head hidden in a comparating to a sketch by "a had been bought."

The TRUE story of the death of great generosity was so anrious to land the signal and loyalty."

The TRUE story of the death of great generosity was so anrious to land the signal and loyalty."

Alfred Loewenstein reads generosity was so anrious to land the signal and loyalty. The comparation of the death of great generosity was so anrious to land the signal and loyalty. The comparation of the death of great generosity was so anrious to land the signal and loyalty. The comparation of great generosity was so anrious to land the land hide and loyalty. The comparation of great generosity was so anrious to land the land hide land the land hide and loyalty. The comparation of great generosity was so anrious to land the land hide land the land hide land

and young son, he was a millionaire many times over.

millionaire many times over.

He was made a Captain in
the Quartermaster's Department of the Belgian Army in
London until asked, quietly, to resign because of profiteering. Unabashed, he turned up a few Unabashed, he turned up a few days later as a Captain in the British Army. After the war, richer than ever, he indulged his only passion apart from finance: horses. At his estate near Matton Mowbray, he near Melton Mowbray, he hunted with the Quorn, the Cottesmore and the Belvoir as well as maintaining a racing stable. For 10 gaudy years he lived like a mogul, but always—apart from his considerable

entourage—alone.

A ruthless manipulator of the A ruthless manipulator of the stock market, Loewenstein had many enemies, and Norris considers them all—as well as interviewing those who knew him, and examining minutely the structure of the aircraft from which he fell. The clue, he is cortain lies in the cores.

many wreaths, but almost no ally." He was pushed, and all mourners. And yet the man, the occupants of the allocalt according to a sketch by "a had been bought.

Fokker on July 4. That was the door, going down with Loswen-stein. So Norris conjectures.

After investigating the lives and motives of the business men who had cause to wish Loewen-stein dead, Norris's suspictional light on Madeleine Misonne, wife of the banker. A lastminute discovery is the number of insurance policies which had been taken out against Loewen-stein's life. Their combined sum was so large that the com-panies involved had to poel their resources.

Her husband was worth far more to Madeleine dead than alive—particularly since his fortune was like a house of cards, kept in existence only by the hand of the master. When that hand was withdrawn panic ensued, to be followed a year later by the complete collapse of the complete collapse of the complete of the the time. stockmarket. But by that time Madeleine had her money.

All the occupants of the air-craft led strangely prospering lives after the "accident"—par-ticularly the pilot, Donald Draw, "an inveterate womanizer," who, although he was suffering from stomach cancer and drinking brandy in the cockpit, managed to see a good deal of the merry widow. It is a fascinating conclusion to a com-

Something told me..

THE UNKNOWN GUEST by Brian Inglis. Chatto and Windus. £12.95, 224 pages.

BEFORE FREUD defined the unconscious, the philosopher Frederic Myers, a foundar of the Society for Psychical Research, proposed the "sub-liminal self," This differed from the magnetical research. liminal self." This differed from the unconscious, perceptible only in neurosis and psychosis, in that it might also produce such positive functions as intuition and inspiration. But what triggered the activities of this second mind? It had access to information unknown to the ego; it even, as in the forestalled suicide with which Mr Inglis begins his study, could use this information to modify the ego's intentions. This second mind is intentions. This second mind is what Mr Inglis, borrowing from Maeterlinck, calls the Unknown

Guest.
Even at modest levels, the and put in order. You have been trying to remember some forgotten matter, and suddenly it pops up in your mind. Most of the examples Mr Inglis chooses, from the Koestler to the start his Foundation. Plans the Most is the phenomenon of the meaningful coincidence." There soul is a whole chapter on this phenomenon, recounting help-

Foundation's files and his own, ful coincidences or merely orna-come from the paranormal. He mental ones. grades them under such headings as ESP, pre- and retrocognition, "second sight," hallucination and so on. Some of his accounts appear trivial, but probably are not; many are familiar in pattern. Some seem pointlessly ridiculous, like the Italian 10-year-old who could work out in his head the cube root of 3,796,416 in under a

minute.

Most importantly, the subliminal mind controls intuition
and inspiration. Unlikely people
confess its effects, without seeke
ing its cause. George ElectThackersy, Kipling, even J. B.
Priestley, have said that they
had only to take up their pen
for the work to write itself.
Alphonse Daudet heard what he
was to write (just as Terence
Rattigar claimed that each line
Rattigar claimed that each line Rattigan claimed that each line of his dialogue came to him in the voice of its intended player). Kelvin, Faraday, Tesla (to whom we owe AC) saw their discoveries in their minds. There is the insinger of the property of the insinger of the contract of th Even at modest levels, the working of the Unknown Guest is perceptible. When you speak, your words are chosen for you and put in order. You have and put in order. You have kneed and which led Artiur the subliminal mind being kneed trying to remember some trying to remember some trying to remember some This is the phenomenon of the mon or everyday mind, or the soul.

mental ones.

As always with investigations of the paranormal, much evidence is quoted but no conclusion reached. Mr Inglis quotes Max Planck's dictum that quantum physics "teaches that there are realises acress form." there are realities apart from our sense-perceptions." There is an interesting reference to W. H. R. River's study of the simultaneous movements of birds and animals in flocks and herds, that appears to suggest unanimous thought transfer-

unanimous thought transference.

But no judgment is made apart from the assumption with which we begin, that there is some deemon, some Muse, some instinct within the mind that can produce this variety of inaxplicable effects. Socrates helieved in it. Churchill believed in it. Mr Inglis's final conclusion is the conclusion reached by all researchers into such matters: that it is worth going on with the investigation.

My own feeling is that, although
the research is fascinating,
there is no more likelihood of
the subliminal mind being

B. A. Young

Days in the Sudan

HOME FROM THE HILL by Hilary Hook. The Sportsman's Press. £12.95, 206 pages

QUITE EARLY on, Hilary Hook decided what kind of life he wanted: Adventure, life he wanted: Adventure, hunting, fishing, polo and, when it was available, war. He cannot say that life has disappointed him. From Sandhurst he went into a crack cavalry regiment in the Indian Army, commanding men of a similar taste to his own—Jats, Sikhs, Punjabis.

When the war came, his regiment remained for a long time unmechanised, which he found so frustrating that he joined the Australians as a private and found them congenial company in the New Guines jungle. The problems of peace he solved with the Sudan Defence Force.

Sudan Defence Force.
Hook gives graphic accounts of patrols in the desert, tormented by thirst, and of encounters with lions, elephants, crocodiles and suchlike perils.

And, at last when there was no more fighting to be done he found an agreeable and pro-fitable way of life, organising

Shikars in Kenya.

In between hair-raising escapades in peace and war, came spells of leave in London where White's or less sedate resorts were reredy to welcome the wanderer with refreshment and good company. Now, in retirement, he remembers it all and graphically de-

scribes it.

Perhaps his happiest days were those he spent in the Sudan; quite unlike service in India, his soldiers were primitive huge, jet-back pagans who laughed all day and drank all night—"crime (he writes) except for drunkenness and were those he spent in the Sudan; quite unlike service in India, his soldiers were primitive huge, jet-back pagans who laughed all day and drank all india, his soldiers were primitive huge, jet-back pagans who laughed all day and drank all india, his soldiers were primitive huge, jet-back pagans who laughed all day and drank all india, his soldiers were primitive huge, jet-back pagans who laughed all day and drank all india, his soldiers were primitive huge, jet-back pagans who laughed all day and drank all india, his soldiers were primitive huge, jet-back pagans who laughed all day and drank all india, his soldiers were primitive huge, jet-back pagans who laughed all day and drank all india, his soldiers were primitive huge, jet-back pagans who laughed all day and drank all india, his soldiers were primitive huge, jet-back pagans who laughed all day and drank all india, his soldiers were primitive huge, jet-back pagans who laughed all day and drank all india, his soldiers were primitive huge, jet-back pagans who laughed all day and drank all india, his soldiers were primitive huge, jet-back pagans who laughed all day and drank all india, his soldiers were primitive huge, jet-back pagans who laughed all day and drank all india, his soldiers were primitive huge, jet-back pagans who laughed all day and drank all india, his soldiers were primitive huge, jet-back pagans who laughed all day and drank all india, his soldiers were primitive huge, jet-back pagans who laughed all day and drank all india, his soldiers were primitive huge, jet-back pagans who laughed all day and drank all india, his soldiers were primitive huge, jet-back pagans who laughed all day and drank all story the cloisters of the cloisters of the cloisters of the live laughed all day and drank all story the cloisters of the cloisters of the beautiful huge, jet-back pagans who laughed all day and drank all story the cloisters of the cloisters of the beautiful huge, jet-back pagans who laughed all day and drank all story the cloisters of the beautif

Of course, these wonderful days could not last for ever. The world was changing, Africa above all was changing. The colonial powers were moving out too hurriedly as Hook thought with too little thought for those they were leaving behind. Hook was soon confirmed in his opinion that most emergent politicians were fluent litra, flaunting patriotism as a refuge for self-interest. This belief, which he suspected in the Sudan, was more plainly demonstrated in Aden on whose barren rocks he spent some arduous months recruiting local levies, paying them in Maria. Theresa dollars minted in England, and helping them to fight their traditional enemies the "blue boys," tribesmen clothed only in blue dye, like Of course, these wonderful

way to pay his Greek grocer.

When the day's work was over, it was a delight "to look up at the blazing canopy of stars, listening to the noises of the African night and watching the moon sail up over the flickering embers of the camp fire."

In every hunter, there is a poet.

CRIME

THE HERMIT OF EYTON by Ellis Peters. Headline. £9.95, 224 pages

DEATH IN THE GARDEN by Jennie Melville. Marmillan. £8.95, 216 pages

his old friend sheriff Hugh to the solution of the puzzle. As usual, too, the author invents some engaging marginal charac-ters (young lord Richard Ludel, ten-year-old student at the abbey, is a charming Steven-sonian lad), and the patural above, is a charming Stevensomian lad), and the natural
setting is affectionately portrayed. The format of this
volume—the first from this
author's new publisher—is a
bit Ye Olde; but the prose is
clean and unadorned.

William Weaver

Swedish drill airborne

and soon reversed that airline's economic decline. In 1978 he became managing director of Linjeflyg, Sweden's major domestic airline, and in 1981 took command as president and chief executive of Scandinavian Airlines System, turning heavy losses into healthy profits within a year.

There was no magic about his performance, although many looking in from the outside night have believed there was. Jan Carlzon's fundamental for-

authority.

He argues that people who are handling people are the best people to solve those people's problems, provided they are given freedom to do the people's problems, provided they are given freedom to do the proposed time. At the proposed time are solved to the proposed time. so without risk of reprimand, or worse, dismissal—something that many so-called British "service industries"—British Telecom and British Rail, take note—could usefully read, mark, learn and act upon with benefit to all, especially their customers.

Of course, it could be claimed

MOMENTS OF TRUTH
by Jan Carlzon, president Scandinavian Airlines. Harper & line "staff who met the passengers every day of the year and who were the personification of what the various strong in his views on delegating to the latter greater free.

AFTER GRADUATING from the University of Stockholm's School of Economics in 1967 Jan Carlzon joined Vingresor, Sweden's largest tour operator. He became its managing director in 1974 at the age of 32, authority.

all levels of the business, from that comparable policies have worked up to a point in British Airways, but there the airline was effectively bankrupt, shedding many thousands of workers, and it was essential for those who remained to pull attent greater free. Wanted them to work. More-down to take instant decisions over, although undeniably highly profitable, BA still has some way to go, for it is not all some way to go, for it is not all sweetness and light there yet, and even Carlzon has to admit

Nevertheless, Jan Carlzon's book is well worth the outlay book is well worth the outag of money and time. At its pub-lished price in sterling the wisdom works out at 9p a page. Here is an investment that should appeal to any British executive anxious to see how someone else has done it, even if he does not intend to emulate

Michael Donne

Talking heads

THE MEDUSA FREQUENCY by Russell Hoban, Jonathan Cape. £10,95, 148 pages.

RUSSELL HOBAN'S many fans will not want to miss this lively fantasy, the sixth of his adult novels. It is exuberantly written; you never know where you might be next, nor quite why you are there in the first place. Classical figures, familiar to me from Virgil, weave their way through the highly extensive. way through the highly-coloured story of a writer's search for inspiration, unhappy love and the problems of staying on one wavelength.

I leave you to disentangle the dialogues with a talking head of Orpheus or the girl in a Vermeer picture and to fathom the depths of the predicament which confronts the hero, Herman Orff. The novel left me uninvolved and quite un-convinced by the sudden surges of language which the exercise touched off in the author. It seemed terribly lacking in human insight. But then, I am not one for mixed frequencies, jammed computers and electronic interchanges, scrambled with some cultural in-jokes.

American groups carry the day

Hotel, "the largest building in Edinburgh and probably the largest hotel in Europe" bare except for two, proudly crowning the main entrance: the cross of St Andrew and the Stars and Stripes. This may be a shrewi Scots analysis of our ocio-cultural colonisation: it also inadvertently comments on the Fringe—too big, too diverse, but gratefully kept afloat by a host of American groups. If the official festival has emphasised Russia, on the Fringe the Americans carry the

The American Festival Theatre is currently packing them in at the Netherbow Arts Centre in the Royal Mile with the world premiere production the world premiere production of the stage version of The Grapes of Wrath. The same company won a Fringe First last year with their successful production of Arthur Miller's Playing for Time. This year's offering — along with a repertoire that includes an unfamiliar Lanford Wilson and the old his comedy Stage Door. the old hit comedy Stage Door—is infinitely better, perhaps because John Steinbeck is a court, and certainly avoids the trap of portentous theatrics that attends Miller's writing, even

The magnificent adaptation by Peter Whitebrook and Duncan Low keeps the terrible, nescapable simplicity of Steinbeck's narrative style and generates an anger and a sense of purpose that recall Dickens.

The hessian drop-curtain bears a map of the Joad family's dyssey from dust-bowl Oklahoma to the promised land of California, Depression-era songs and snatches of popular radio shows of the time promise a nostalgie wallow, but Rob Mulholland's masterly production eschews sentimentality. Young Tom (Peter Spears) advances as narrator; from the first family group, glimpsed through gauze, crouched over the unyielding earth, until the lights are turned on the audience to dazzle us with the golden vision of California, the first part moves fluently, switching effortlessly from one group to another with the help of Fergus Gillies's lighting.

house lights up. A cop induces Edinburgh and probably the order and introduces the largest hotel in Europe" speaker, a prosperous land-(according to them), at the owning "third generation Calibeight of the International fornian" who discusses the Festival the row of flagpoles is influx of Okies ("outsiders with no money, no place to go, setting up squatter camps"). The subsequent crescendo of injustice and exploitation is played to a descant of decency assailed, good people struggling to keep their dignity, bewilder-ment. "Did we go wrong some place?" asks Pa. "It's just changes, changes," Ma replies. But it's more than just

changes. A dispossessed farmer may demand, "Who do I shoot?" but the original decision-makers "way out east," like the banks, employers and brutal police of the west, are as remote, unaccountable and ultimately as implacable as the gods of Greek tragedy.

The acting is never less than competent, occasionally muted, sometimes self-conscious, often good—as with Chris Ann Moore's pregnant daughter getting harder and more hopeless, an absolutely natural performance with a second contraction. performance with a touch of the young Julie Harris—but the cumulative effect is overwhelming. Powerfully moving: the farewell interview between Ma Joad (Faith Geer, simple and truthful) and her fugitive son; and the image of the girl, her baby dead, giving her milk to a starving stranger—a picture that defies mawkishness and lingers in the memory like an icon, resonant, universal and triumphant.

In the labyrinthine maze of delights that is the Assembly Rooms in George Street, a Rus-Rooms in George Street, a Russian company plays Hamlet in what looks like an ancien regime ballroom subverted to austerer use, tiers of seating erected beneath glit cornices and incongruous chandeliers. The impression of time out of joint is reinforced by the throb of rock music and the inexorable unflagging march-like pace of Moscow's Studio Theatre of the South West. the South West.

This gloomy Dane has been perceptibly jigging to the rock rethought: not indecisive, music that the strenuously merely constricted by a regimented society, depicted as a opiate. During the play-scene mixture of chess, rounders and musical chairs. Here the characters move to the spot-illumined, staring each other lights, not vice versa. In the out from either side of the



the general darkness ngures change places or regroup. Sometimes they deliberately seek sanctuary in the alien element of blackness. When Hamlet dies he takes a deliberate step, hesitating for a moment, out of the spot. Even when immobile, Claudius's court stands barely opiate. During the play-scene only Hamlet and his uncle are

illumined, staring each other

static pools of light that break stage, while Gonzalo's murder the general darkness figures is, almost incidentally, enacted by the players on the dim centre-stage (the mimic royalty's red robes make a splash of colour in the sombre murk).

This brisk, vaguely politicised production by Valery Belyako-vich makes a speedy, sometimes exhibitating three hours. Cuts include "To be or not to be" and most of the philosophical self-doubts. If Hamlet is not self-doubts. If Hamlet is not about conscience, decisiveness, will-power and waste, what is it about? The rest is silence; or rather Vangelis, Tangerine Dream et al—all of which, it must be admitted, has a trivialsing effect on the play.

Viktor V. Avilov has a faint look of David Warner, though his long, mulish face with its heavy-lidded eyes hints that the prince has a touch of the pugilist about him. The director plays Claudius whose decep-tive geniality and sporadic remorse are more overtly emo-tional than we are used to in the west—indeed some of the acting from the mixed professional-amateur group is more whole-heartedly expansive than its modern framework. Nadshares that gift common to Russian actresses of combining heavy-featured stolidity with melting vulnerability: her madscene is especially strong, not a post-Freudian age makes of too far removed from Scotland's the domestic coupling of bell-

that regular Edinburgh favourite Jack Klaff presents his one-man show, Stand Up. A man awaiting possibly bad news in hospital tries to compose a letter to his children. "I do not have the words to express how much I..." He tries again but never manages to complete the crucial phrase. Meanwhile we have the impressionistic kaleidoscope biography of Vene-zuelan-born Clay. Mr Klaff js likeable, intelligent and incisive as toddler, adolescent, father and mother (both alive and as no-nonsense voices from the beyond), bullying big brother who makes good as a comic in the US (his routines are horribly accurate), and girl-

His characters go off at their own tangents after their own pursuits. He gives a quick run-down on the origin of the universe ("In the beginning was the word; and the word was soup") and even embodies a sub-atomic particle before gently coaxing the audience to join in such maxims as "There's no single entity in the universe. It's a universe for participation." For Mr Klaff is a humanist whose hour-and-a-quarter romp touches on Buddhism Shiva and the dance of creation and destruction, our mutual responsibility for the world, interdependence, personal relationships.

All this to the counterpoint of his hero's life: Mama in poli-tical fall, then killed in a car-crash; Clay himself tortured in Chile, settled in Britain. He led show with a table, a chair and mobile door-frame with a pane of perspex. He is not an impersonator in the conventional sense: he demonstrates rather than becomes, didactic but kindly, and oddly moving.

At the Heriot Watt Theatre you can just catch the British stage premiere of "a musical comedy romance" by the Danish writer considered by some second only to Ibsen among the Scandinavian giants. On the showing of NO! Strind-barr chem. berg can sleep easily (if he ever did). J. L. Heiberg's 55-minute vaudeville dates from 1856, cries out for Offenbach, and parallels the Burnand-Sullivan genre of Cox and Box.

Crusty old judge's daughter secretly loves lodger, her father's law pupil. According to mother's will young man must propose to cousin. Judge's plans for daughter concern nafily provincial bell-ringer. Coincidences, misunderstandings, happy ending. The late Michael Flanders's lyrics, written for a TV version. are neatly Gilber-TV version, are neatly Gilbertian, Stuart Barbam's music is aptly tuneful and if Michael Fry's 1920s production is slightly at odds with Michael Meyer's translation, the Floor-boards Theatre company wins its modern framework. Nad-yezhda Badakova's Ophelia Darryl Knock and Felicity Jane Goodson, both naturals for musical comedy.

The final impression is of cheery innocence, though what own distraught Shakespearian ringer and judge (the latter de-lady. Last performance tonight.

Also in the Assembly Rooms

dread think.



Rehearsing within earshot of baying guard dogs on the border

Symbolic sounds

EVERY SUMMER the world- lin (last Saturday — the West wide Jeunesses Musicales Berlin performance followed federation reassembles its on Sunday), signalled the first World Youth Orchestra—a body of over 100 talented players aged between 18 and 23, of stations. A less dramatic whom a third are replaced each year—and settles it in one of 30 or so member countries for an intensive training course leading to a series of concerts in major venues. Since the 30 or so member countries for an intensive training course leading to a series of concerts in major venues. Since the orchestra was established (in 1969, under Canadian auspices) it has been conducted by a roll-call of the great: Igor Markevitch, Erich Leinsdorf, Leonard Bernstein, Serge Baudo, and many others. It is doing a mar-Bernstein, Serge Baudo, and many others. It is doing a marvellous service to young musicians, to music itself, (since a lengthily prepared student orchestral concert often achieves higher performance standards than professional concerts, and nearly always a greater spiritual intensity), and, of course, to international relaof course, to international rela-tions: the World Youth Orchestra is a resonantly symbolic entity.

Never will its symbolic status have been felt so acutely, how-ever, as this year when its rehearsals and all but one of its six concerts took place in that most tragically symbolic of cities—Berlin. The orchestra's activities there during the last month occasioned a veritable cluster of symbolic gestures; its presence seemed like an affirmative force expelling the ironies and geographical absurdities of the politically

divided city. This summer the orchestra represented 31 nations, and 10 of the players, including the leader, Catherine Warburton, were British. The British Council enabled all the latter to attend, and also paid for the British soloist, tenor Robert Tear, and the British conductor Tear, and the British conductor and assistant conductor. Jeffrey Tate and Grant Llewellyn. The main work played was British—the War Requiem which Benjamin Britten wrote for the <u>jamin Britten Wrot</u> reconsecration of Coventry Cathedral in 1962, and no work

could be more oportune for these concerts in Berlin.

The Boy Choir of Harlem fiew from New York to take part in the Berlin performances, and the main chorus was Der Wiener Jeunesse-Chor. The other vocal soloists were the American soprano Carol Vaness and, replacing the indisposed Dietrich Fischer-Dieskau (for whom Britten originally devised this baritone part), his protege Andreas Schmidt, a West Ber-liner though a member of the East Berlin Stadtsoper company.

The War Requiem was per-formed on both sides of the Berlin Wall. Berlin is at the moment profusely celebrating ted the fact.

The players were housed and they rehearsed at the Heinvolkshochschule opposite the beautiful Jagdschloss Glienicke, a quarter-of-an-hour's drive out of West Berlin to the border. The middle of the little lake by the Schloss exactly marks that border, and the howling of guard-dogs behind

Last weekend the World Youth Orchestra played Britten's 'War Requiem' in both East and West Berlin. Paul Driver reports.

the barbed wire on the forbidden shore was frequently audible to the musicians as they practised or slept. Young people who stay at the Heims-volkshochschule regularly have to have it impressed on them that they must not try to climb the Wall.

immary renearsals: the main tall?" and the even greater problem at that stage was apparently to persuade the technically dazzling and soloistically-minded Eastern and Far Castern members to accommodate themselves to the more sober yet orchestrally-minded were the primal discovery of apparently for the others. There date themselves to the more sober yet orchestrally-minded were the primal discovery or approach of the others. There poetry.

Poignant beyond even this approach of the others approach of the others. and baritone) set off from the rest; and Yugoslav double-bassist, Bozo Paradzik, was visually and musically prominent here.

(if just slightly gaudy) interior levels of discourse seemed —was helped forward by a symmore than ever miraculous. pathetic (shoebox) acoustic, a Above all, its message of peace desperately enthusiastic audiand reconciliation, and the ence (tickets had been sold out example of its own creative months before; English critics source in "well we sunk too had to be content with seats on deep for war," will have been

the 750th anniversary of its at the completely contrasting Into vain citadels that are not foundation, but this was the Philharmonie hall, that moder-walled," the baritone sang at only major commemorative nist fantasy of a building (with event shared by East and West renowned acoustics) set in a

physical immediacy of the music was deeply moving and. amazingly, not bought at the price of a partial response to the whole ensemble—the several textural layers of the work sounded securely focused even from this position.

The orchestral playing in

both performances was accurate and blooming, inventive and alive. The Harlem boys, wafting their sound down from high balconies, sang with a sensitive line and produced a rare huskiness in their alto register which I think Britten would have liked. Carol Vaness was totally in command of her now declamatory, now delicately elegiac part. Andreas Schmidt, though lacking the last refinements of verbal articulation and constitution in page of and occasionally in need of larger vocal projection, gave a heartfelt performance.
It was Robert Tear, though,

who captured both evenings with his seasoned, utterly fresh-sounding, currently defini-tive interpretation of the tenor role. The scarcely audible pianissimo with which he commenced "Move him into the Grant Llewellyn and the searingly eloquent Berliner, Gerd Albrecht, took climax to which he cose on the orchestra through its preliminary rehearsals: the main tall?" and the even greater sun", the searingly eloquent climax to which he rose on "Was it for this the clay grew

were, however, opportunities

for soloists, since the War

Requiem calls for a chamber young men of the accompanyorchestra (underpinning tenor ing chamber orchestra were exactly the age to have been slaughtered in the trenches themselves. Tate's direction ensured that

ent here. we perceived the hour-and-a-The eventual performances, half-long work as an absolutely shaped and inspired by Jeffrey clear though prodigiously com-Tate, were magnificent. The first of them, at the East Berlin immense lyric flow. The Schauspielhaus—a war-wrecked building now superbly restored Requiem and its wielding of and with a meticulously detailed disparate materials and multiple of disparate materials. the front row), and the sense altogether of a fabulous and historic occasion.

In both Berlins. "Miss we the in both Berlins." The second performance was march of this retreating world. the end with unwonted irony. festivals. Moreover, the live wooded and oddly desolate part television relay of the first of West Berlin. Tickets were the performances, in East Berequally at a premium for this Hess in Spandau, would be dead.

Entertaining travelling companions

FOR SUMMER listening, there read by Tim Pigott-Smith, gives is excellent variety in the new three hours of listening, and 2-cassette, abridged-book sets well expresses the story's timefrom Listen for Pleasure and less appeal. Argo. These short versions can represent as little as one-sixth or one-tenth of the original text: they can satisfy the listener with the flavour of the story, the heart of its plot and 2-3 hours of enjoyment, or they can send one back at the end to the printed word and the extra pleasures of the full version.

The Kon-Tiki Expedition from Listen for Pleasure (LFP 7282; abridged) had me lov-ingly leafing through my faded old copy of Thor Heyerdahl's true adventure story—trans-lated from the Norwegian and published in England in 1950 of six men setting out on a huge balsa raft to sail from Peru to balsa raft to sail from Peru to
the South Sea Islands to show
that the peoples of Polynesia
could have arrived in that way.
This short version, beautifully

The South Mortimer's The Triols
of Rumpole (LFP 72005) contact the peoples of Polynesia
of God" and "Rumpole and the Man
of God" and "Rumpole and the
Age of Retirement," read by

Raj to Rajto (Radio 4, Wed-

nesdays and Thursdays) is a five-

Spoken word

In complete contrast is LFP's short version of Joseph Heller's classic American novel of the Second World War, Catch 22 (LFP 72045). Since the novel was published in 1961 (a year later in Britain), Orr's dilemma when we have a superior or by the more combat missions over Italy and same if he didn't, but if he was same he had to fly them—has become part of the language. Death whether in combat or by accident is never for same and accident is never far away, and the humour, divided between irony and farce, is pretty black, but the story is hilariously funny and, not unexpectedly, Alan Arkin's reading is spot on.

Rumpole himself, Leo McKern, Rumpole himself, Leo McKern, in splendidly irascible mode. To Let (LFP 7292; abridged) is the third part of John Galsworthy's "Forsyte Saga" (pub. 1921) and the third instalment that LFP have issued. This elegy for Soames Forsyte and his generation is read by Sir Michael Hordern with elegance and sensivitity, as he did the first two.

and sensivitity, as he did the first two.

From Argo comes a well-abridged version of Kipling's Kim (Say Series 418 144 4). Every omission from this supreme story is a loss hard to tolerate, but the flavour of it gets through, the plot is intact and its larger-than-life characters—Kim's lama, the burly Afghan horse-dealer Mahbub Ali, fat Hurree Babu and the rest—are alive and well and the rest—are alive and well which most parents would not and travelling up and down have to have to listen to on a

orchestrated reading.

Kim was published in 1901,
Alan Paton's Cry the Beloved
Country (LFP 7288; abridged)
almost half a century later in
1948, but more than years and
geography separates the two.
Ben Kingsley makes of this
great plea for racial co-operation and sympathy in South
Africa a moving experience for
the listener of today.
From sombre thoughts to
melodrama, quick solutions and
romance: Dick Francis's tense
thriller The Danger (LFP
4171825; abridged) is about
three adopted little girls
brought up by a nice young
woman and her nanny and
destined to become an actress,
an engineer and a prima
ballerina; pleasantly read by
Jan Francis.
The long vacation is a good
time to note that Argo have
now reissued, in boxed 2-cassette sets, the entire Shakespearean canon recorded under
the auspless of the British
Council in the 1950s and 1960s,
The plays have full casts, including Sir John Glelgud, Dame
kidnapping amongst the interorchestrated reading.

Kim was published in 1901,

kidnapping amongst the inter-national racing set. It is vastly entertaining and it completes Tim Pigott-Smith's hat-trick of winners with another outstand-ing performance. For little girls of eight or nine upwards, there is a set which most parents would not

the teeming roads of India in long holiday drive: Noel Streat Tim Piggott - Smith's well- field's classic Ballet Shoes field's classic Ballet Shoes (LFP 7286; abridged) about

The plays have full casts, including Sir John Glelgud, Dame Peggy Ashcroft, Sir Michael Hordern, Tony Church, Roy Dotrice, Angela Baddely, Ian Holm, Geraldine McEwen, David Jessel, et al June 1 lb. Derek Jacobi, etc; almost all the plays are in the uncut New Shakespeare version edited by J. Dover Wilson.

Mary Postgate

India put in perspective

part study of India since it became independent 40 years 250, conducted by Mark Tully, is still acceptable for a regisone of the BBC's best foreign correspondents. The first pro-gramme last week considered on the pavement for 30 years, paying rent to gangsters for his the numerous problems left by Britain's hurried exit, when it was said that "Mountbatten did patch and his use of the pub-lic toilets. Some of us still have a notion of India not much a good job for Britain but bad changed from what we see in for India." There was the con- Bhowani Junction (which we flict between politics and relican hear again, Radio 4 on gion in the effort to form a Tuesday afternoons). I am find-secular state; there was even ing this series, produced by ing this series, produced by the need to decide the language in which government should be Zareer Masani, intensely interesting. earried on (Pandit Nehru No hope of ignoring the

In this week's programme, ley's death, which meant so Independence has been much to so many. To me he was achieved, but problems remainjust a singer who sang almost The "green revolution" meant as badly as Madonna, and I sufficiency of grain, India was a great industrial nation, pre-pared for nuclear power from its own reserves of pranium up for Radio 1's two hours from and thorium. Yet in Bombay it 5.30 to 7.30 on Monday morning,

favoured English.)

Radio

recordings of Elvis when he was still young enough to call the Swingtime interviewers "sir." I thought it Sunday). full of pathos, in a way that I could not go along with.

If Dr Goebbels could have found a singer of Presiey's calibre, he might have done better with the mock-English jazz programmes he put on on as badly as Madonna, and I short-wave radio during the heard nothing to change this view. I confess that I was not decent dance-band, whose singer

teners. I never encountered anyone disaffected by Charlie, but by the middle of the war but I dipped into Radio 2's we were all indeed singing a Sounds of Presley on Saturday number from the German radio, and I heard a bit of Elvis—Ten It was called "Lilli Marlene." Years After, from Radio Trent. Michael Pointon, with Martin his stepmother for family There were some sympathetic Esslin and the band's veteran supper, and comes back as a contacts with British fans. and drummer, sent the whole burd bird to wreak his vengeance. ness up in their programme Swingtime for Hitler (Radio 4,

The seasonal repeat phenomenon is at work in the drama department this week. Saturday department this week. Saturday Night Theatre gave us Nicholas Blake's The Smiler with the Knije again; the Monday Play was Henry Reed's adaptation of Moby Dick, dating from 1979 ("a tribute to Henry Reed and Colin Blakeley," well deserved); there are the five parts of Bhowani Junction. All these on

Radio 4, which did produce two new pieces for Afternoon Plays. Radio 3 borrowed one of last year's Radio 4 plays, Vivu! and gave us two more of Peter Red-grove's fairy tales. It was a pity to schedule all these so close to-gether; the formula gets less entertaining. The Juniper Tree (Tuesday) is a horrible tale about a boy who is cooked by There was a lot of uncharming incidental music by Stephen Rollings, including difficult songs for treble Anthony Coupe.

The other, cumbersomely entitled The One Who Set Out to Study Fear, relied on Bach. As I recall, it was not fear the boy was looking for but the ability to shudder. He finds it with his first orgasm, says Mr Redgrove, in the depths of a split water-

B. A. Young

Scots at the Proms

tival it was the Scottish Chamnonchalent readings given the previous evening by the BBCSO under Rozhdestvensky.

The BBC Scottish programme was the second of the week's three Prom concerts which featured major ballet scores. Fairy's Kiss was Stravinsky's extraordinary homage to the composer of The Sleeping Beauty: a loving act of Stravinskian "criticism" ("Chaikovsky was the most Russian of us all") which borrowed gestures, har-monies and indeed whole melo-dies from Chaikovskian sources (chiefly from the songs and the piano music), forging from them a new persona, neither quite Chaikovsky, nor entirely Stravinsky, but a magical amalgam of the Chamber Orchestra of of both — when he had finished Europe under Abbado was anthe dual identity was so persussive, and so complete, that Kiss with Stravinsky's other B-N2; 2 RrB, or if F-B4; 2 RrP, there were themes whose famous derivative ballet score, or if K-R7; 2 R-QR7. Traps authorship Stravinsky himself Pulcinello—although here the include 1 R-QR7? B-N2; 2 R-R2, could not remember, and others, alchemy is only partially com-

Boris Belkin in Mozart's A major violin concerto.

I have never cared overmuch for the somewhat thin, nasal, metallic timbre of this young Russian violinist; and I found his performance adept but peculiarly charmless — Belkin is also one of the new generation of virtuoso players who seem to have forgotten both the nature and the function of nonvibrato sonority. His fast "automatic" background vibrato, present whatever the note or its expressive context,

quickly became tiresome. At Thursday's Prom the following evening, the playing

THE SCOTS are acquitting derived directly from Chalkov- plete, and the compositional themselves stylishly. During the sky, which Stravinsky believed stance far nearer that of first week of the Edinburgh Fes- quite genuinely to be his own. pastiche: a brilliant tour de The BBC Scottish perform- force re-creating the manners ber and the Scottish National ance of The Kiss under Maksy- and resonances of 18th-century Orchestras alone who let us hear mink had splendid zip and Naples from original blueprints, Orchestras alone who let us hear what real orchestral playing is all about. And the performances at Wednesday night's Prom. played by the BBC Scottish Symphony Orchestra under their their principal conductor Jerzy Maksymiuk, were a welcome contrast to the sloppy, nonchalent readings given the Ewing. Langridge and Polgar, sang their small parts with re-lish—I specially loved Miss Ewing's "Se tu m'ami," which she gave with marvellous deli-cacy, exactly to the point, never dry, never over-inflected.

> Abbado was on precise and muscular form in the rest of the programme: the orchestra's account of Rossini's Silken Ladder overture—always an irresistible curtain raiser-was one of the most buoyant and exciting I've heard in years; and their Mendelssohn Scottish symphony positively bubbled with energy, alive with colour.

Dominic Gill

CHESS SOLUTION Chess No. 685 1 Q-ONS other delight. They matched The (threat 2 R-QR7 and 3 R-QR1),

WEEKENDFT

SPORT •

Racing/Michael Thompson-Noel

The man who mastered time

At 77 Phil Bull. the founder of Timeform, is still a perceptive and provocative crusader

TO HELP celebrate its 40th anniversary, Timeform—one of the great institutions of the Turi—has produced a brochure that contains ringing endorse-ments from all the top names

Those lining up to pay homage to Timeform include the Queen Mother — "my warmest congratulations "-Lord Fairhaven, Sir Ian Treth-owan, Lord Porchester, the dowager Lady Beaverbrook, Jim Joel, Paul Mellon, Robert Sangster, Sir Michael Sobell, Lester Piggott, Pat Eddery, Vincent O'Brien, and so forth.

The most original contribution is the one from champion trainer Henry Cecil, the rosegrowing wag of Newmarket, whose genius on the gallops conceals — it transpires — a penchant for dotty rhymes.

According to Henry: Oh what a wonderful

truly magnificent

You can see all the animals' ratings
In the time that it
takes you to look.

The volume he is referring to is the celebrated Timeform Weekly Black Book, which at £13 a throw arms several thousand subscribers with potent ammunition with which to seek winners and harm the bookies—not terminal harm, but grievous.

Apart from detailed information (plus ratings) for every horse in training, the Black Book contains big-race previews and features, the weekly Time-form Interview with a leading trainer (which is rated an A-1 ore-body by those who are genuinely in the know), results from Britain and abroad, and so on-in short, millions of factoids and diamond-sharp data, all of which are revised, amended, prepared, collated, printed, trimmed, bound and dispatched to a fanatical reader-ship of owners, trainers and punters by 3 pm every Wednes-

There are other Timeform services, notably Timeform Race Cards, Ratings, Horses to Follow, a phone service and a 1,000-page Timeform Annual which together add up to a £2m-a-year business, based in Halifax, that is still overseen by Timeform's founder, Phil Bull to a growing fourse with

Bull is a gnomic figure with a white beard and a pipe who is 77 now—"I'm old, tired, and full of aches and pains"—but who remains as sharp (and as sharp-tongued) as befits one of this century's most successful Thus contury's most successful

He is a professional York-shireman, and don't you forget it—brought up in Hemsworth, where his father was a miner, grammar school-educated and a maths graduate of Leeds. He arrived in London in the 1980s, arrived in London in the 1930s, started as a school teacher, and divided his spare time between sociology lectures and going to the races. He made money from betting and from running a service called Temple Racetime Analysis, with recommendations based on the track times recorded on his own stopwatch.

It was from these origins that

It was from these origins that It was from these origins that Timeform grew, so that today, mixing shrewd analysis with polished commentary in the manner invented and perfected by Phill Bull, it can describe itself as "the largest organisation in the world devoted exclusively to supplying comprehensive information and opinion for all horses racing on the Turf."

Bull's right-hand man and managing director is the dapper Reg Griffin, a valued administrator who still reports for Timeform on most of the major Flat meetings in Britain, Ireland and France. Griffin has a civilised sense of humour, as well he might: he owns 20 per cent of Timeform (Bull owns the remainder).

"Integrity is all," explains riffin. "Timeform is some-Griffin. "Timeform is some-times asked by owners to revise but they get very short shrift. "We employ racecourse interpreters. We don't want to hear that a horse won by two



Phil Bull: "Who says that I've mellowed?"

lengths. We want to know what it means.

"For example, when Reference Point (this year's Epsom Derby champion) won last autumn's William Hill Futurity at Doncaster, the judge put his winning distance at 5 lengths. But Phil is glorger on the line line. Phil is cluous on the line.
That's nonsense, he said—it
was 61 lengths. So that was
how Timeform interpreted the

Reference Point is currently on a lofty Timeform rating of 145. At 1½ miles Timeform rates him every bit as good as Dancing Brave and Shergar, while Griffin regards him as an "absolute certainty" for the St. Leger, which is expected to be Leger, which is expected to be his next race.

Naturally, 145 is super-lottery. It was the perfe elevated. In contradistinction, Phil Bull has been a gambler flourish. I had forg Elegant Stranger, a two-year-old of note. "When I was a school-

bay gelding by Krayyan out of Tumvella by Tumble Wind in which I just happen to own a 1,000th share is currently rated on 68, which is not at all elevated. His dam was a "poor Irish maiden," notes Timeform sniffly, though conceding grud-gingly that Elegant Stranger is "suited by 7f: may improve "suited by 7f: may improve further."

Quite so. At Yarmouth on Thursday Elegant Stranger scored his second victory in four starts and won a prize of £2,721, starting at 17-2. He cost 5,000 guineas. The most expensive animal in the race, Moudhlssh, owned by Sheikh Mohammed al Maktoum of Dubai, cost 400,000 guineas and finished nowhere, having unseated his rider after the stalls opened. Such is luck in life's brief

was £173 per annum less deductions. I could make far more money backing horses than working. In the late '40s, '50s and early '60s - before betting tax — it was child's play to make £20,000 a year backing horses — and I did."

He was also a successful owner and breeder (his colours are cerise with a white circle). "I had nominations to all the best stallions in Europe, and not one cost me more than 400

"But I can't compete with the Arabs. Nominations have rocketed from 400 gns to the best part of a quarter of a million for the top horses. These are people to whom money is of virtually no consequence. Their money, after all, comes spurting from the ground."

Apart from Timeters The

Apart from Timeform, Phil Bull is best known for his life-long campaign to modernise long campaign to modernise and improve racing for the benefit of ordinary punters—a crussde that has led him into condict, more often than not, with the toffs of the Jockey Club, which rules British racing

"The Jockey Club proceeds on the basis of tradition," says Bull haughtily.

I asked him why he couldn't choose to view the Jockey Club as a splendid anachronism, be-reft of which racing would be

He said: "Knock out splendid and you might get it right." I said that I was surprised that age had not mellowed him. "Mellowed," he snapped.
"Who says that I've mellowed?"

"No," I replied, "I'm surthat you haven't mel-"How could you know?" he

"Because I remember the views that you were canvassing in the '60s and '70s."

"Do you, now," he said. "So how old are you?" "Forty-two," I replied. "Then you are older than you look."

It was the perfect forking flourish. I had forgotten that

Golf/Ben Wright

AS WE approach the most im-

nortant fixture in recent pro-fessional golf—the forthcoming Ryder Cup match at Muirfield Village Golf Club in Dublin,

fickle audience. If the Euro-peans manage to record their

Indeed, I find myself becom-

ing depressed by many aspects of the American game. First, it has become far too expensive and time consuming. Second, the dreadful motorised and

electric golf carts have taken away much of the intended exercise involved in playing. The motorised types smell vile, backfire noisily, and smoke fre-

A curse on the infernal cart

Village Golf Club in Dublin, Ohio (September 25-27)—there has been much public soul-searching in America about the depressed current state of a once Royal and Ancient game. The series will be a self-out on American soil for the first time in its 60-year history because the Americans so badly want back the trophy they have won 21 times out of a possible 28 in the biennial series.

More importantly, the matches have at last become so highly competitive as to capture the imagination of a singularly flickle audience. If the Euro-I am becoming depressed with the American game. It is far too expensive and time-consuming'

wonderful (and often far-from-wonderful) caddles. I would willingly take the rough with the smooth if I could regularly laus have both recently lashed out at the complacent "Iat cats" on the US tour who have gone soft because they can perennially win huge sums without actually winning a single event, and thus have no incentive to do so.

I find myself totally in agreement with the critics who say that the all-exempt US tour has bred this complacency. Fear of failure has been very far removed from the game by allawing the mediocre to prosper. A traditionally capitalistic endeavour has now virtually established a sort of weekly union minimum rate beloved of team

making by owning the cart con-cession. making by owning the cart concession.

On the score of slow play, carts have made a negligible contribution in helping to speed up the game, despite the claims to the contrary put forward by those who favour them. But televised golf, and the absurdly snall-like progress of the professionals—Nicklaus was and is the most guilty offender—is the most influential factor in promoting the absolutely funereal pace of play at all levels.

Green fees have become so excessive because of the American fetish for manieuring courses until they resemble ornamental gardens, and I suspect that Augusta National Golf Club must shoulder much of the blame for this by looking minimum rate beloved of team

quently. The electric ones are more silently insidious. The tarmac path on which these hateful vehicles run can turn hateful vehicles run can turn an almost good shot into a fatal error with one violent, skittish bounce, and vice versa—which is even more infuriating if you happen to be the victim of a fiendishly fortunate break.

When carts are allowed to leave their path, which should never be permitted in the first place, their unsightly tyre tracks offend the eye and damage the grass. But their most serious crime has been to almost completely banish golf's

to say the least. The pitch and run shot has virtually been banished from modern American golf courses, and the proliferation of sand bunkers has added vastly to the expense of upkeep at many courses, some of them designed by Nicklaus. I hate to play most of Nicklaus's courses because they largely appear to have been designed for his, not the hacker's enjoyment. Nicklaus's insistence that golf should be played downhill so that all hazards are visible is laudable. But it also means that one must inevitably climb up to every tea cart or no cart. At Nicklaus designed Muirfield village the distance to be walked upwards between greens and tees is roughly a mile and one furlong. At Glen Abbey near Toronto, the Nicklaus designed permanent home of the Canadian Open, that distance is almost a mile-and-half.

So Nicklaus can also be

So Nickiaus can also be blamed for promoting the use of the dreaded cart! In addition, many of his courses have annual maintenance costs of well over \$1m. At some of them Nicklaus's attempts to imitate Scottish humps and hollows have actually created large areas that look far from

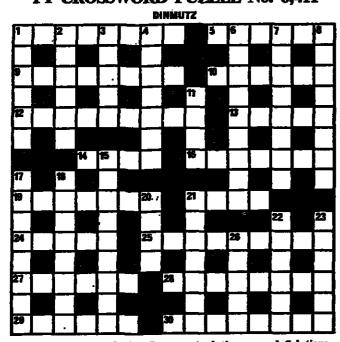
Lack of space prevents me from cataloguing further my pet hates now, and I shall return to them later; but I would be remiss not to mention that high on the list are rowdy, mostly beer sodden spectators who are multiplying in ever-increasing numbers, plus the selish fools who, because they have paid a four-figure sum for the privilege of playing in a major proam, refuse to pick up their golf balls when a member of their team has already made a birdle three and they are facing a sizeable putt for a seven.

To end on a positive note, I am constantly encouraged by the number of American golfers who return from Great Britain and Ireland raving about British

and freiand raving about Dillish courses, caddles, pace of play and largely everything golfing that they find wonderful.

And it gives me great pleasure to report that I have just accepted an invitation to play in a foursomes tournament. foursomes tournamentreal thing—in Johnstown, Penn-sylvania, in late September to benefit a local charity. All competitors are required to wear jacket and tie "in honour of golf's roots and origins across the Atlantic." More beef to

FT CROSSWORD PUZZLE No. 6,411



Prizes of £10 each for the first five correct solutions opened. Solutions, to be received by next Thursday, marked Crossword on the emvelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution next Saturday.

- ACROSS

 1 Start to diarobe—very hot day outside for a bicycle (3)

 5 Dormant—please disturb (6)

 9 How vessel was seen at night on 23? (8) 18 Naked girl with farmhouse
- trio? (6)
 12 Playful desire on hard lines
- (3)
 13 Take a breather, energy is needed for this fencing movement (5)
 14 After midnight, boy is cheerful (4)
 16 Sheet-worker's spectacle (7)
- 18 Sneet-worser's speciatic (1)
 19 Single in outskirts of Bury?
 Nonsense! (7)
 21 Great many reported in building-plot (4)
 24 Minor obsession about night
- 25 Paint-brush material for many coats? (5-4) 27 Missing like a common car-
- rier (6)
 28 Malefactor lied over—and over (4-4) 29 Country bird (6) 20 Eccentric sort with split
- DOWN

 1 Decline to accept rubbish (6)

 2 Propeller in bad setting on the ship (6)

 1 Lakeside plant withering—sun taking advantage (5)

 4 Shown around Venice by day

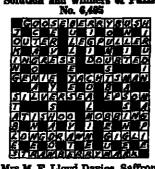
belly (8)

- (7)
 6 Parking-lamp is raised with great pleasure (4-5)
 7 Place for cheeses—they make 'em barmy (3)
 8 Bobby returns with new teeth in handbag (8)
 11 Gin duty put up (4)
 15 No burial at sea for this Gerwan count (9)
- man count (9) 17 Outline of Jack's area (8).

- 18 Monastic life can make it closer (8)
 28 Some talk of pay acknow-ledged (4)
 21 Red-hot water-boiler, say (7)
 22 Drink for nothing in Shrop-
- shire (6) 23 Peak position of pairs-boat? 26 I call out from the bush (5)

Solution to Puzzle No. 6,419

Solution and winners of Puzzle



Mrs M. F. Lloyd Davies, Saffron Mrs M. F. Lloyd Davies, Sairron Walden, Essex; Mrs M. Pan-cheri, Aylesbury, Bucks; Miss C. P. Stevens, Shefford, Bed-fordshire; Mr Geoffrey Hopton, Whitefield, Manchester; Mr J. G. Tracy, Altrincham, Cheshire.

SATURDAY

2.20 pm Network East. 3.00 No Limits. 4.90 Go Wast. 4.40 Cricket: MCC v Rest of the World. 6.15 Just For William. 6.25 Discovering Portuguese. 7.20 Newsview. 8.00 Dennis O'Neill. 8.46 Film: "She Wore A Yellow Ribbon," starring John Wayne. 10.25 On Stage. 10.56 Cricket: MCC Bicentenary Match (highlights). 11.20-1.05 am Film: "Frankenstein Must Be Destroyed," starring Peter Cushing.

LONDON BBC1

8.30 cm The Fernity Ness. 8.35

Dogumlar and the Three Muskehounds. 9.00 it's Wicked! 10.52

Weether. 10.55 Grandstand including
10.55 Cricket: MCC Bicentenary
Match; 1.05 News Summary; 1.10 Footleaf Pocus; 1.30 Swimmary; 1.10 Footleaf Pocus; 1.30 Swimming (3.55

European Chempionships from Streebourg); 2.15 Chester Racing; 2.25

Swimming; 2.45 Chester Racing; 2.25

Swimming; 3.55 chester Racing; 2.25

Cricket; 3.40 Swimming; 3.20

Cricket; 3.40 Swimming; 4.00 Cricket;

4.40 Finel Score. "The Ten Commendments" (Part 1), etarring David McCallum. 2.45
ary etarring Chariton Haston and Yul
totBrynner. 4.45 Results Service, 5.00
News. 5.05 Doug Henning's World of
Megic. 5.45 Champion Blockbustars.
6.30 I Feel Fine. 7.30 Family Fortunes.
8.00 Summertims Special. 9.00 International Athletics—The Dairy Creat
Games. 10.00 LWT News Headlines
followed by The Star Movie: Stave
McQueen in "Nevada Smith." 12.25
and The Baron.

CHANNEL

CHANNEL 4 9.30 am Listering Eya. 10.00 The Home Service, 10.30 Scotland's Story. 11.00 Same Difference. 11.30 Dancin Days. 142.30 See War. 1.00 World of Animation, 1.15 "The Fleet's In," starring William Holden. 3.00 Channel 4 Racing from Sandown Park. 5.05 Brookelde Omnibus. 6.00 Right To Benk.

TELEVISION AND RADIO "The Tin Drum" (Die SCOTTISH . 2.35 am Kama Sutre 1.30 pm

S4C WALES

110.35 am Festure Film: Bermuda
Mystay. 11.45 What the Pepers Say.
12.00 Skx Centuries of Varse. 12.30
pm Space Creft. 112.55 Feature Film:
I See A Dark Stranger. 3.00 Racing
from Sandown Park. 5.00 The Struggles
for Poland. 6.00 Right to Reply. 6.30
All Muck and Magic? 7.00 The Bregon
has two Tongues.
7.35 Newyddion. 7.50 Traision Cwn
Defaid. 8.15 Marie. 8.55 Resio. 9.25
Running Fence. 10.25 The Bast of Paul
Hogan. 11.00 Australian Rules Footbeil. 12.00 Feature Pilm: The Tin
Druss. 2.35 am Kama Sutra Ridas
Again.

IBA Regions as London Except at the following time ANGLIA
12.25 am At the End of the Day.

CENTRAL 12.25 am Prisoner Cell Block H.
1.29 "Holocaust 2000 " staring Kirl
Dougles, 3.15 Rock of the Seventies.
3.40 Central News followed by Canusi Jounnaer 16.

TI.30 am America's Top 10. 1.30 pm Goell World Cup 1866. 3.05 "At The Earth's Core." 12.25 am Polica Woman, 1.20 Tae Party. 2.20 America's Top 10.

ships at Crownpoles Rd, Glasgow, B.05 World Natball Championships, 12.25 am World Natball Champion-ships, 12.55 am Late Call. TSW

TVS 11.57 see TVS Weather, 10.60 The Big Match (South Coast soccer special with commentator Brian Moore), 70.45 Steve McQusen in "Nevade Smith." 1.05 Company.

TYNE TEES
12.25 am Epilogue, ULSTER

12.57 pm Lunchtime News, 4.55 Sports Results, 8.03 Ulster News, 8.12 Ulster News, 12.25 am News At YORKSHIRE 12.25 am "V." 3.00 Jobfinder.

BBC RADIO 2 Stareo on VHF

8.05 am David Jacobs. 10.00 Sounds
by the 60s. 11.00 Album Time. 1.00 pm.
Cut Off At The Frings. 1.30 Sport On 2
metuding Footbelt Cricker; (MCC BiCentranery Match at Lord's and
Sylmensk Assurance County Championskip) — Atheldos (Dairy Creat Gemes);

7.00 ASC Quez. //30 String Sound. 10.05 My Dreems. 8.30 String Sound. 10.05 Mastin Keiner. 12.05 am Going Dutch. 1.00 Nick Page presents "Nightylds." 3.00-4.00 A Little Night Music.

BBC RADIO 3

7.00 am News. 7.05 Morning Concert. 8.00 World Service News. 8.06
World Netbell Champion picy Quiz. 6.30 Ther's Showbusiness. Saram Clerinet Trio (Gartic Crownpolet Rd. Glasson. 7.90 ABC Quiz. 7.30 Vienna Clerinet Trio (Gartic Trio) Saram Clerinet Trio (Gartic Communication Com tra. 11.20 Noctume Francaise recital by Tassa Nicholson). 12.00 News.

BBC RADIO 4 BBC RADIO 4

7.00 am Today. 3.00 News. 3.05

Sport on 4. 3.30 Breeksway. 16.00

News: Loose Ends heated by Ned
Sherrin. 11.00 News: Talking Politics.

11.27 From Our Own Correspondent.

12.20 News: On The Big Day.

12.25 pm Quebs. . Unquote (S).

12.35 Weather. 1.00 News. 1.10 With
Grest Pleasure (S). 1.55 Shipping
Forecest. 2.00 News: Second Edition.

3.00 News: The Afternoon Play (S).

4.30 SO4 (Science on 4). 5.00 The
Living World. 5.25 Aspects of the
Fringe.

SUNDAY

8BC1
8.55 am Play School. 9.15 Articles of Feith. 9.30 This is The Day. 10.00 What On Earth . ? 10.25 Antiques at Home. 10.55 The Healing Arts. 11.65 Favourits Walks. 12.10 pm Sign Extra: John and Shades. 12.35 Farming. 12.58 Weather for Fermers. 1.00 News Headlines. 1.05 Bonanza. 1.50 Cartoon. 2.00 Estenders. 2.00 Film: "The Student Prince," musical starring Edmund Purdom. 4.45 Cartoon. 5.10 The Mupper Show. 5.35 They Wars Only Storeen. 6.25 News. 9.40 Songs of Praise. 7.15 Film: "Witness For The Prosecution," starring Hajoh Richardson. 8.55 Bread. 9.25 News. 9.40 Cries From The Desp. 10.30 Choices. 11.10 Network East. BBCT

BBC2 1.30 pm Sunday Grandstand including: 1.30 Athletics, 2.00 Motorcycling. 2.50 Cricket, 3.60 Swimming. 4.10 Motorcycling. 4.30 Athletics, 5.00 Cricket, 6.30 Swimming. 6.45 Final Scores, 6.50 It's Garry Shandling a Show, 7.15 Tortaller's Masterclass, 8.05 Wildlife For All Seasons, 8.55 Top Crown, 9.40 The Paul Daniels Megic Show, 10.25 Film: "Leave All Feli," starring John Gleigud and Jene Birkin.

LONDON

LONDON

6.55 am TV-am Breakfest Programme.
9.25 Cartoon Time.
9.35 Punky
Brewster.
10.00 Wake Up London.
10.45 Cartoon Time.
11.00 Morning
Worship.
12.00 Educating Britain.
1.00 pm Face The Press.
1.20 Gatting
On.
2.00 Maws Headlines followed by
Scribes, Scholars and Saints.
2.20
Film: "The Tan Commendments—
Part 2." starring Charton Heaton and
Yul Brynner.
4.30 Shedow of the
Stone.
5.00 Benson.
5.30 Surviyal
Spacial.
6.45 Sing Out.
7.15 Tarby's Frame
Game.
7.45 Wolf To The Slaughter.
8.45 News.
8.00 Film: "Gusse
Célèbre," starring Helen Mirren and
Herry Andrews.
11.15 Shedow in A
Landscape.
12.15 am News Headlines
followed by The Silk Road.

CHANNEL 4 9.25 am Rat Gaye. 10.00 Equinox: Twang. Beng. Kerang. 11.00 The Waltona. 12.00 Network 7. 2.00 pm Chips' Comic. 2.30 Pasticcio. 14.50 Film: "Pay Day," starring Charlie Chaplin. 5.15 News followed by The Business Exchange. 8.00 Nerbell. 7.15 Fet Man Goes Norse. 8.15 Mema, I'm Crying: 9.16 The House. 110.25 Film: "A Picce in The Sun," starting Monipomery Clift and Elizabeth Teylor. SAC WALES

10.16 am Bureaucracy of Love. 11.00
The Waltone. 12.00 Network 7, 2.00
pm A Lakshed Overture. 3.00 Criced.
4.10 Equinox. 5.70 Chied. 7.00 Chilonge To Sport. 7.20 Neuryddion. 7.30
Caryl. 3.00 Derlithoedd y Persan. 8.30
Cadwir Oed. 9.00 Fet Mec Goos Norsa.
10.00 Nights and Days. 11.00 Netbell.

ANGLIA 9.30 Film: "Hector'e Bunyip." 1.00 pm Anyding Goes. 7.25 Weather Trends. 1.30 Ferming Diary. 5.00 Pees The Buck. 12.15 am Telling The Tale.

BORDER 9.25 am Border Diary, 9.30 Film: "Hector's Bunylp." 1.00 pm Ferming Outlook, 5.00 Unicom Tales

CENTRAL 9.25 am Max The 2000 Year Old Mouse. 9.30 Film: "Nector's Bunylp."
1.00 pm Getting On. 1.30 The Care Bears. 5.00 Pugky Brewster. 12.15 am Prisoner Call Block H. 1.10 Donahus. 12.10 Film: "The Man in the Back Seat." 3 75 News followed by: Central Jobfinder '87.

CHANNEL 9.25 am Today's weather. 9.30 Film.
"Hector's Burylp." 1.30 pm Leatrances Chez-Yous. 5.00 Short Song Theore. 6.25 Channel Nows Headlines.

GRAMPIAN 9.25 am Crystal Tipps and Alistair 9.30 Film: "Nector's Bunyip." 11.05 The Year Was. 11.30 Inquisition. 1.00 pm Farming Outlook. 1.30 The Shakespeare Trilogy. 6.00 Survivel. 5.30 Scatsport. 12.15 am Reflections.

9.25 wm Max The 2000 Year Old Mouse. 9.30 Film: "Hector's Bunylp." 1,00 pm West Country Farming followed by Westher For Farmers. 5.00 Turning The Tide. 6.38 HTV. News. 12.16 am

9.25 am Crystal Tipps and Alistair. 9.30 am Crystal (1999 and America. 9.30 The Little Merreald. 1.00 pm Members Only. 1.05 Asp Kas Hak. 1.10 Gold la Where You Find it. 1.40 This is Your Right. 2.30 Sunday Metines: "The Password is Courage," starring Dirk Bogards, 5.00 Mary.

9.25 am Look and See. 9.30 Film: "Hactor's Bunylp," 1:00 pm The South West Week. 1.30 Farming News. 5.00 Looking back with Kenneth Macleod, 6.36 TSW News. 12.15 are

9.25 am Victor and Maria. 9.30 Film: "Hector's Bunyip," 1.90 pm Getting On. 1.30 Struggle Beneath the Sea. 5.00 Short Story Theore. 8.25 TVS News. 12.15 em Company.

9.25 am Hello Sunday. 9.30 Film: "Hector's Bunylp." 1.00 pm Farming Outlook. 1.30 Face the Free. 3.00

9.30 am Film: "Hector's Bunyip. 1.00 Face The Press. 1.58 pm Fem weather, 5.00 The Duck Factory, 5.38 Water News, 8.57 Ulster News and 12.20 News at Bedtime.

YORKSHIRE 8.30 am Cera Berra, 10.00 Pep 3.30 am Cere Seon. 10.00 Puppling. 10.30 Probell X15. 1.00 pm Esting On. 1.25 Ferming Diary tollowed by Ferming and Inshore Weather. 5.00 9 to 5, 12.16 am Jazz Spaciel. 12,45

Five Minutes, 12.60 Jobfinder.

SCOTTISH 9.25 am Gagomania. 9.30 Film:
"Hector's Bunyip." 11.00 Adventurer.
11.30 Farming Outlook. 1.00 pm The
Silk Road. 5.00 30 Years of Scottleh.
5.30 Scotsport. 12.15 Late Call. 12.20
World Netball Championships.

TYNE TEES

ULSTER

BBC RADIO 3



Wildlife photographer Cindy Buxton uses an inflated car tube for a swan's-eyeview of cygnets in Survival Special: FIV, 5.30 pm

. Stereo on YHF BBC RADIO 2 7.30 am Chris Stuart says "Good Morning Sunday." 9.05 Melodies For You. 11.00 Ken and Debbis's Vetoran Cer Run. 1.00 pm PS . . . It's Potar Skellern. 2.00 Swart Helf's Sunday Sport Including Motorcyclings Golf-Crickets Swimming: Rugby. 6.30 Charlle Chester with your Sunday Sosphox. 7.35 Ivor. 8.30 Hymns On Hollday. 8.00 Your Hundred Best Tunes. 10.05 Songs From The Shows. 10.45 John Leachen, 11.00 Sounde of Jexx. 1.00 am Nick Page presents "Nightrids." 3.00 A Little Night Music.

7.00 am News. 7.06 Solomon. 8.00 World Service News .8.10 Theme and Varietions. 9.00 News. 8.05 Your

Concert Choics, 10.45 Prom Talk, 11.15 Sturtgert Plane Trie: Mezert, Brehma and Beethoves, 12.45 pm Edilnburgh International Feetival 1987 with BBC Scottieh SO. 1.40 Musical Times Past, 2.00 Edilnburgh Feetival, 2.46 The English Concert 3.25 A Quatre Meine, 4.05 Recent British Music, 5.30 Edilmpnes of Bertolt Brecht, 6.15 Fritz Kreisler (mono), 7.15 Proms 87: Glyndeboume Feetival Opera—La Travista, 7.46 The Trauble With Travista, 8.05. La Travista, Act 2, 8.20 Verdl and the Opera Business, 9.40 La Travista, Act 3, 10.25 Roussel, 11.50 Verifieng Manz, 11.57 News. BBC RADIO 4

Letter From America, 9.30 Morning Service. 10.15 The Archers. 11.15 News Stand, 71.30 Pick of the Wesk (S). 12.15 pm Desert Island Discs (S) with Edna O'Brien. 1.00 The World This Weskend. 2.00 A Small Country Living. 2.30 The Afternoon Play (S). 3.30 One Front Door At Sparthbottoms. 4.00 News followed by Enterprise. 4.30 The Natural History Programms. 5.00 News; Down The River. 6.00 News. 6.15 A Sideways Look At 8.30 International Assignment. 7.90 The Count of Monte Cristo (S). 8.00 A Good Read. 8.30 News; Lexicon of Laughter (S). 8.00 News; Lexicon of Laughter (S). 8.00 News; Lexicon of Laughter (S). 9.30 A Spiendid Disciplina (S). 40.00 News, 70.25 Darlings of the Theore (S). 11.00 Seeds of Faith (S). 17.15 John Mongen on Sex. 11.30 Ferrell's Travels. 12.00 News. 7.00 am Naws. 7.70 Sunday Papers. 7.75 On Your Ferm. 7.40 Sunday. 8.50 The Week's Good Cause. 8.00 Naws. 9.70 Sunday Papers. 9.75